FINANCIAL TIMES

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De Benedetti says Olivetti paid bribes to win contracts

Europe's Business Newspaper

ltalian financier Carlo De Benedetti, president of computer giant Olivetti, sald his company had paid bribes to secure public contracts. Mr De Benedetti is understood to have told Milan magistrates that his group had paid some L10bn (\$6.5m) to a politician in connection with telecoms contracts. "I only gave in [to pressure from political parties] when I found it necessary to defend the survival of the company and the interests of tens of thousands of workers and of shareholders." he said in a statement. Page 12

Turkish president elected: Turkey faces a period of political uncertainty following the election of Suleyman Demirel as president. Mr Demirel's True Path party must now select who will succeed him as prime minister. Page 12: In the eye of a gathering storm, Page 10

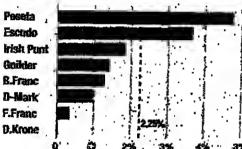
German futures traders suspended: The second revelation in a month of trading manipulation has shaken futures traders after Friday's announcement by the German futures exchange of "irregularities". Three traders have been suspended. Page 13

Lenders back O&Y's US subsidiary: Lenders to Olympia & York's US properties are backing efforts by the developer's US subsidiary to distance itself from its crippled Canadian parent. Page 13

European Monetary System: The Spanish peseta and Portuguese escudo start the week at the top of the European exchange rate mechanism grid following last week's devaluations. However, the peseta is only 4.75 percentage points above the Danish krone, the weakest currency in the grid. Currencies, Page 28

EMS: Grid

Escurdo Irish Port Gnilder B.Franc



The chart shows the member currencies of the erchange rate mechanism measured against the weakest currency in the EMS's narrow 2.25 per cent fluctuation band. In practice, currencies in the narrow band cannot rise more than 2.25 per cent from the weakest currency in that part of the system. The Spanish peseta and Portuguese escudo operate with 6 per cent fluctuation bands.

Heron International, UK property group, expects to raise £90m (\$140m) in two property disposals to be formally announced next month.

Royal Dutch/Shell, Anglo-Dutch oil group, plans to dispose of 12 of its 42 large oil carriers to cut costs and reduce exposure to environmental liabilities. Page 14

Swiss Bank Corporation is to pay shareholders in BICC and Redland a higher cash alternative for the enhanced scrip dividends announced by both companies after reaching agreement with Barclays de Zoete Wedd. Page 15

Inconvenient flag: US shipping companies are likely to re-flag their ships in countries offering lower crew and tax costs after the Clinton administration said it would end operating subsidies to ships working under the US flag. Page 2

Palestinians kill four in Gaza: Two Israelis and two Arabs were shot dead by Palestinians in the occupied Gaza strip in the worst attack since the Israeli government sealed off the occupied territories almost two months ago. Page 2 AIOC Corporation, a privately owned New

York-based company, will become a leading metals trading group after acquiring Axel Johnson's raw materials trading subsidiary from the Swedish conglomerate. Page 15

European drugs market slows: Growth of the European drugs market continued to slow during the first quarter as governments struggled to control healthcare spending. Page 3

US considers arms indictment: The US Department of Justice is deciding whether to indict Chilean arms dealer, Carlos Cardoen, who used US technology in weapons sales to Iraq.

israel's bank sell-off: Israel's finance minister announced the sale of 60 per cent of the shares in Union Bank, calling the deal "a turning point" in the government's programme to sell off its bank shares to the private sector. Page 2

BT moves into home entertainment: British Telecom plans to move into the home entertainment market later this year, by selling dishes to receive satellite broadcasts. Page 5

Parmalat, Italian dairy group, is raising L427bn (\$290m) through a rights issue to huy out the controlling Tanzi family's minority stake in its main operating subsidiary. Page 15

Siderca, Argentine steel tube maker, is set to take effective control of Tubos de Acero de Mexico, Mexico's only manufacturer of steel tubes.

Italian bomb blast probe: Police in Rome continued investigations into a car bomb blast which on Friday injured 23 people in a wealthy residential area. Page 3



EC predicts economic growth at zero or less

By Lionel Barber in Brussels

THE EC has sharply downgraded its economic forecast for this year, according to internal esti-mates which the European Com-mission plans not to release until after tomorrow's Danish referendum on the Maastricht treaty.

Tha revised forecast of zero to "slightly negative" growth com-pares with earlier official predictions of 0.75 per cent growth. It threatens to prompt a crisis in the EC budget, where falling rev-ennes have already forced the Commission to leave 1,000 posts

Contraction also threatens to push unemployment beyood its present level of 17.4m, renewing doubts about EC member states' willingness to follow Maastricht's tough "convergence" criteria for European monetary union.

Mr Jacques Delors, European Commissioo president, paid a discreet visit to Bonn last Thursday for talks with Chancellor Helmut Kohl to discuss the deteriorating outlook for the EC economy and how to co-ordinate the position after the Danish referendum. Yesterday Mr Philippe Mays-

tadt, Belgium's finance minister, came out in favour of amending the convergence criteria.

EC finance ministers and the European Commission have generally avoided suggesting that the Emu criteria covering inflation, budget deficits and ratios of government debt to GDP should be changed. They fear undermining budget discipline and mosetthe German Bundes which has ruled out short cuts to a single European currency.

the short-term deflationary impact of the convergence criteria on growth. They are likely to arouse attention because Belgium takes over the EC presidency from Denmark on July 1 and is often seen as a candidate for an inner-core monetary union, although its ratio of debt

PAGE 10 ■ Home loans and Euro-money PAGE 11 ■ Editorial Comment

The latest European Commis sion forecasts support the International Monetary Fund's prediction in April that growth in the EC would be flat this year.

They confirm the deep impact of the German recession on the European economy, but are beliaved to support the UK government's view that Britain is likely to grow faster than its main European competitors this

Mr Henning Christophersen, the Danish Commissioner responsibla for economics, has delayed amending his earlier 0.75 per cent growth forecast until the last

Like many of his fellow commissioners, Mr Christophersen has argued that a Danish Yes vote would speed ratification of the Maastricht treaty in the UK, spurring an improvement in business confidence.

Mr Delors is expected to use the new. gloomy forecasts to press EC member states to beef np the Community's "growth package" in the run-up to the Copennagen summit. The plan mixes national mea-

sures such as a shift from current to capital spending on infrastructure and housing, with modest new Community lending to small and medium-sized busi-

The EC budget is already overstretched. The freeze on persoo-Mr Maystadt's comments nel results largely from a rapid reflect concern in Brussels about rise in pension costs for retiring the short-term deflationary EC officials who joined the Community at its inception in

Officials also point to the wave of recent currency devaluations in the European exchange rate mechanism which have led to a fall in the value of the Ecu, the unit in which all EC spending is

Danish PM attacks treaty opponents as Yes vote strengthens

THE DANISH political debate over the country's second refer-endum on the Maastricht treaty grew more hitter at the weekend as the final opinion polls before tomorrow's vote showed a modest strengthening of the Yes vote.
A Gailup survey, due for publication today, showed 54 per cent in favour of the treaty, the No vote little changed at 32 per cent, and 18 per cent undecided or not planning to vote.

Mr Poul Nyrup Rasmussen, the Social Democrat prime minister, sharpened his attack on the opponents of the treaty, using terms unusually harsh for Danish poli-tics. "They're raving mad," he declared in a signed article in a

Sunday newspaper. At the only campaign meeting where he has met a leader of the left-leaning June Movement, the blggest of the anti-Maastricht organisations, face-to-face he lashed out at his opponent, Prof Niels 1 Meyer, a physicist.

"The June Movement claims that Danish democracy will disappear if there is a Yes vote on Tuesday. I am astonished that well-educated people, even professors, can say this without blushing or a tremor in their voices," he said. The prime minister is apparently not alone in thinking the No movements are unconvincing. A poll in yesterday's Jyllands Posten newspaper showed that leaders of the pro-Maastrict campaign are regarded by voters as more reliable than the June Movement's leaders.

Danes appear to be preparing to turn out to vota in record numbers, judging by the advance postal vote, which is 13 per cent up on last year. After a campaign marked by poorly attended election meet-

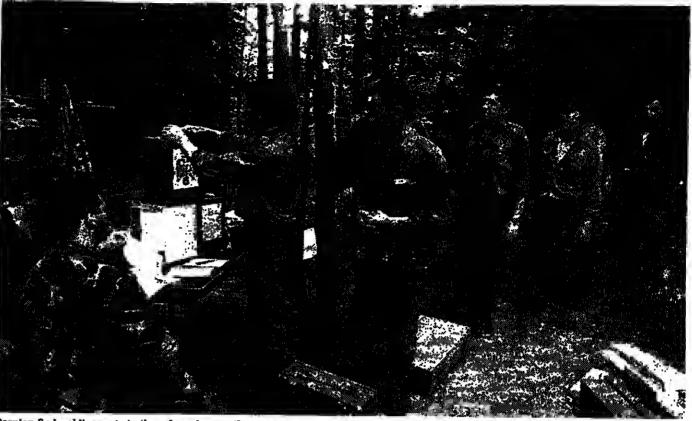
ings and low viewer ratings for television campaign programmes. the size of the postal vote has come as a surprise.

Mr Jurgen Elklit, a political scientist at Aarhus University, Jutland, said: "The voters have learnt from the result last June that it takes only a few thousand votes to change a Yes to a No, or the reverse, so now they are getting off their sofas to make their influence felt.'

In last year's referendum, the verdict was 50.7 per cent against the treaty, with 49.3 per cent in favour, a difference of 46.000 votes on s turnout of 82.9 per

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Bosnian Serb soldiers vote in the referendum on the Vance-Owen peace plan.

Gerstner halts plan to break up IBM

By Louise Kehoe in San Francisco

MR Loo Gerstner, International Business Machines' newly appointed chairman and chief executive, has stopped plans to break up the world's largest computer company.

Mr John Akers, who last

month stepped aside as IBM chairman and chief executive in the wake of 1992 losses of almost \$5bn, had planned to sell interests in large parts of the busi-

Mr Gerstner has told the group's managers that "the whole of IBM is greater than the sum of the parts", and reversed the strategy. Mr Akers had spoken of plans

for "variable IBM ownership across the range of businesses . . . from wholly owned. to majority-owned, and minority-owned, or none at all," when he announced the planned restruct-

uring 17 months ago. The strategy had been proposed to find alternative owner-ship for Adstar, IBM's data storage products business with sales of \$6.1bn; Pennant Systems, the company's \$2.3bn printer subsidtary; and IBM Personal Computers, a \$9.8hn husiness.

As recently as last December, Mr Frank Metz, former IBM chief financial officer, said the company was moving fast in gather-ing the financial data needed to complete the restructuring.

Although officials now dis courage any speculation about spin-offs or divastment, Mr Akers' goal of decentralising IBM's management has survived. Mr Jack Kuehler, IBM's vicechairman, said the group was determined to decentralise decision-making.

Mr Gerstner's determination to keep IBM intact appears to have been a factor in his selection as the first company "outsider" to head the world's largest computer manufacturer. Some poten-tial candidates for the post, including John Sculley, Apple Computer chairman and chief executive, had more radical

Mr Sculley, who confirmed that he had proposed a merger of Apple and IBM, is also believed to have suggested that IBM sell off its \$12.7bn mainframe computer basiness.

Mr Gerstner's rejection of a wholesale breakup of IBM may not, however, signal complete reluctance to take drastic action. IBM executives now acknowledge that the company may need to shed huge numbers of workers, well beyond the "more than 25,000" it has already committed itself to parting with this year.

Germany faces need for second solidarity pact

By Quentin Peel in Bonn

THE German government will be forced to negotiate a second solidarity pact, designed to finance the cost of subsidies for east Germany, with employers and unions in the coming months. It will involve for the first time substantial cuts in social spending, because of a drastic shortfall in its expected tax revenues, according to senior officials.

The grim prospect of new budget cuts in the current year. followed by tough curbs on spending for at least three more years, has been triggered by the fore-cast of a tax shortfall of DM104.5bn (\$65bn) for the public sector up to 1996.

The longer-term fear of government advisers is that the recession-induced central government budget deficit, expected to hit DM70bn this year and at least as much in 1994, could become a structural deficit from 1995, in spite of economic recovery.

The revenue estimate comes just two months after the first solidarity pact was painfully negotiated between the govern-

ment coalition, the opposition Social Democrats, and the 16 federal states, as well as employers and trade unions.

Now the government must per-

suade the opposition and trade unions that social welfare programmes, exempted from cuts in the first round, must be included in a solldarity pact mark

"The first solidarity pact cut expenses too little and raised taxes too much," according to one top government adviser. "This has to be reconsidered. It is not possible to find a solution only through tax rises and higher budget deficits."

e new tax rev produced by a working group of finance ministry officials, Bundesbank experts and outside advisers, suggest a sbortfall of DM5.3bn this year, DM25.8bn in 1994, DM32.7bn in 1995 and DM40.7bn in 1996.

Actual tax revenues for 1992 are put at DM732bn, estimated to rise by a nominal 2.2 per cent to DM748bn this year, and by 5.1 per cent to DM786bn in 1994. One important factor behind

unemployment, which reduces disposable incomes and tax revenues while increasing the burden on social welfare programmes.

Officials in the finance ministry now expect the economy to cootract by 2 per ceot this year compared with initial forecasts of a fall of 1.5 per cent, while they fear unemployment will rise by 500,000 to 3.5m in 1993, and by a further 200,000 to 500,000 in 1994. lo spite of gradual ecocomic recovery. The concern in government

ministries is that in spite of the urgent need to make further cuts in government speoding, the cur-rent upbeavals in the main political parties mean no action will be taken for several mooths. No new leader of the Social

Democrats is expected to emerge before a party congress in Sep-Mr Theo Waigel, the finance minister, is distracted by a strug-

gle for power within his Bavaria-based Christian Social Union.

German industry problems

RAISED IN THE HIGHLANDS.



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Lofoten counters hostility Taiji sports credentials with optimism and resolve of tradition and culture

By Karen Fossli in Oslo

ANTAGONISTS call the people of Norway's Lofoten Islands "Arctic barbarians", yet the fishermen and whalers feel misunderstood and unjustly condemned by a world hostile to the way in which they make their living. Today - Norway's Constitu-

tion Day - will be celebrated by the islanders while they anxiously await tomorrow's commercial whaling quota announcement by the governmeot, after s two-year battle with anti-whaling activists.

At the weekend, Lofoten's whalers began rigging their boats and testing their hartional coastal whaling, hopefully, they say, sometime this week. As the IWC deliberated in Kyoto, foreign medla descended upon Lofoten asking how whaling could he so important to so few people that the entire nation would risk isolation by most of the rest of

"You begin to wonder what the IWC has become and what real use it is since it refuses to listen to the advice of its own scientists," remarked Mrs Marietta Korsrud, wife of a Reine whaler and fisherman. "It calms me to have a governmeot which makes decisions

truly cared for. It's important for the world to know we are not barbarians." Mr Korsrud's father was a whaler, as was his



The Lofoten Islands comprise six municipalities and a population of 25,000. Granite mountain pinnacles forming the jagged "Lofotwall" rise from the treacherous Norwegian Sea. Four of the munici-pality's seven whaling boats returned on Saturday with a paltry spring catch of four minke whales out of 50 allotted under research quotas. The whalers spent the last month hattling storms around the

because this is the only way in which the environment can be separates Lofoten from Norway's mainland

Captain Olav Olavsen of the Nybraena said the weather was so severe, just 17 hours of whaling was possible. Last December, the Nybraena was partially sunk by US anti-whaling activist Paul Watson, who threatens further action once Norway resumes commercial whaling. Capt Olavsen was forced to take out war insurance coverage in order to remain in husiness.

This spring's catch was brought to auction on Saturday in Skrova and Myre in Vesteraalen, where buyers pald NKr32.50 (\$4.80) a kilo for the dark red meat, but they hope to get up to NKr80 a kilo in the second-hand market. They say the meat will fetch NKr120 a kilo in food stores around the country. According to Mr Tor Haug, the hunt's leader, it cost about NKr100,000 a day for each of the four whaling boats to operate. Whaling represents about 50 to 60 per cent of the annual income of Lofoten's fishermen, who began coastal whaling in the 1920s.

Ms Zoelvl Pedersen, a spokeswoman for pro-whaling organisation High North Alliance said Lofoten was disappointed Norway did not withdraw from the IWC but

whalers themselves do not have huge expectations for high quotas. As Mrs Korsrud said: "They need quotas high enough to cover their operating costs - maybe 8 to 10 whales each, but will be thankful for what they get."

TALII is a whaling town and proud of it - two humpback whales are mounted above tha entrance to the town, whale motifs are emblazoned on manhole covers and it boasts a



The whalers face continuing action from activists like these

harpoon boat museum. Last week, 160 residents from the port in sonthern Japan protested in front of a Kyoto conference hall where the International Whaling Commissioo extended the mor atorium on commercial whaling and angered the Japanese A frustratad Mr Setsno Hamanaka, Taiji's mayor, stood with the protesters, who

carried placards demanding that the delegates "respect differences in food culture" and suggesting that "France, get oot of the IWC", a reference to the French proposal for a whale sanctuary in the southern oceans.

"The problem is that the IWC has become an environ-

ment protection group and not a whaling management associ-ation," said Mr Hamanaka, who was yesterday guiding a Danish delegation around the town. "The IWC was never intended to be a love-theanimals commission." Tatji is determined to con-

vince visitors that the whaling

history in the region, traced back more than 1,000 years. has taught the town to understand and "love" the whales. Most of the residents still have links with the fishing industry, but the town is not itself as another fishing port, munity. The co-operative's

and wants to be known as "the town living with the whales." The result is a marine park, where killer whales charm tourists with their intelligence and tricks, a whale museum, whale meat restaurants, and



whale-shaped hoats which cruise the nearby islands. But the fluffy whale toys, the key rings, and blow-up mammals are not enough to satisfy the Taiji Fishermen's Co-opera-

tive which wants to get back into the husiness of whale hunting. The co-operative takes the whaling ban personally and nationalistically, seeing Japan as suffering unfairly at the hands of the international commembers complained that the people of Taiji are victims because the IWC does not understand the tradition of whaling culture in Japan. That tradition is displayed in

· BOSIII

the local museum, where an old whaling boat has been reconstructed, and benignfaced whalers spear their prey. But the question of whether whales will survive modern whaling techniques is raised by Kyomaru No.11, a harpoon boat beached at the opposite end of Whale Park.

The Kyomaru No.11 takes credit for a haul of 12,638 whales and was part of a fleet which scoured the Ant-arctic in the 1960s and 1970s; bringing home the carcasses not for the local community, but for large Tokyo and Osak

Mr Hamanaka says Taiil's immediate amhition is to return to a community-based whaling programme, not large hauls for Tokyo companies. But a Japanese proposal for a community-based quota of 50 whales was rejected last week by a majority of IWC member nations.

We didn't win that vote, but think we are starting to improve international understanding," the mayor said. "But western nations must remember to respect our cul-

US weighs legal action against Chilean over arms for Iraq

THE US Department of Justice is facing a politically delicate decision on whether to indict a top Chilean arms dealer who used US technology in large-scale weapons sales to

Mr Carlos Cardoen, who made a fortune in the 1980s as ooe of the biggest suppliers of cluster bombs and other weapons to Baghdad. has been under investigation since 1991 by US law enforcement agencles and federal prosecutors in

tion's decision on the Cardoen case expected in the next fortnight could also have repercussions on other politically sensitive US prosecutions related to the arming of

A year ago US prosecutors filed a civil suit against Mr Cardoen, accusing him of money laundering and of illegally exporting 100 tonnes of zirconium from the US to Chile in the 1980s; zirconium is a material that can be used in cluster bombs or other armaments.

US government officials have told

Miami. The Clioton administra- the Financial Times that a criminal indictment of Mr Cardoen for the zirconium deal was due to be unveiled earlier this year, hut was put on hold after the CIA provided new information to prosecutors.

The CIA information indicated US government awareness as far back as 1994 of Mr Cardoen's likely military use of the zirconium ship-ments. At the weekend Mr Cardoen was quoted in the US as saying American officials were aware of his work in arming Iraq and of the planned use of the US shipments of

cated with the CIA about his Iraqi dealings, contradicting past denials hy the Bush administration that the US intelligence agency had ever had any relationship with Mr Car-

Mr Cardoen's claim that the Reagan and Bush administrations knew precisely what he was doing mirrors the defence in London last year of former executives of Matrix-Churchill, the UK machine tools company that was a Cardoen husiness partner and also supplied

Other pending Iraq-related US hy Matrix-Churchill, the company quarters in Rome. The bank's head asses could be affected by the Clinar at the heart of the present arms-to-office has denied any knowledge of on administration's decision on Mr.

Iraq inquiry being conducted in the BML Atlanta loans. cases could be affected by the Clinton administration's decision on Mr Cardoen, including the planned September trial of Mr Christopher Drogoul, former manager of the Atlanta branch of Italy's Banca Nazionale del Lavoro (BNL). Mr Drogoul was accused by the Bush administration of single-handedly organising \$5bn of clandestine Iraqi loans that helped to finance Baghdad's war

BNL Atlanta provided letters of credit that indirectly financed equipment shipped to Mr Cardoen

London by Lord Justice Scott.

The Matrix-Churchill case collapsed last autumn after it was revealed that key executives were working with British intelligence services and receiving the UK government's blessing for their sales of militarily useful equipment to

Mr Drogoul has claimed his activities were known about and approved by the Reagan and Bush administrations, and hy BNL headoffice has denied any knowledge of

It is believed, however, that US prosecutors in Miami may still feel ahle to go ahead with the indictment of Mr Cardoen if they can prove his specific intent to use the zirconium for military pur-

Last year Ms Carol Hallett, the US customs commissioner, called Mr Cardoen a "merchant of death" as she unveiled the US civil suit which confiscated \$30m of his US

London Bridge to Brooklyn Bridge for excess zeal on Nafta Beam me up, Fast Irack contint

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Kantor in the firing line

By George Graham and Nancy **Durine in Washington**

THE Clinton administration may have run foul of US government ethics laws in its zeal to drum up support for the North American Free Trade

Congressional critics say Mr Mickey Kantor, the US trade representative (USTR), may have overstepped the line hy setting up a coalition of governors, mayors and state legislators in favour of Nafta, breaching a prohibition on any use of government money to organise a lobbying effort.

Congressman Collin Peterson, chairman of a House of Representatives government operations sub-committee, has asked the General Accounting Office to investigate USTR's involvement in the Naffa coalition, which he says raises "serious questions about potential ethical violations and possible criminal activities on the part of USTR officials and employees".

Mr Petersoo leads an anti-Nafta coalition in Congress. Trade has become a highly politicised issue under President Bill Clinton, as the administration has sought to huild popular acceptance of economic henefits within free trade agreements anch as Nafta or the Uruguay Round of

By Our Jerusalem

negotiations on the General Agreement on Tariffs and

At the same time, however, it has sought to stem protectionist currents in public opinion hy taking tough enforcement measures against countries such as Japan.

Signalling the high priority Mr Clinton attaches to trade policy. Mr Kantor will, unusually, be joining heads of government, finance ministers and foreign ministers at the Tokyo summit of the Group of Seven leading industrial nations in

Although the US criminal code appears to impose a blanket ban on any use of government money to attempt to influence a member of Congress in any way, the law is in practice grey; administration officials are free to lohby Congress themselves, and may advise or inform outside ETOUDS.

Congressional aides sugges that USTR clearly overstepped that line by actually organising the Nafta coalition, to the extent of issuing press releases on its formation. In a statement responding to

Mr Peterson's letter, USTR insisted that the pro-Nafta coalition was entirely indepen-

"At no time did anyone at USTR directly or indirectly ask

any individual to lohhy the Congress. No US officials will be involved in staffing or funding the activities of this

group," the statement said. Some elected officials listed as members of the coalition, however, said Mr Kantor's office had contacted them about joining.

"I don't know if it began in the White House or began in Mickey Kantor's office, but it is Mickey Kantor's office that actually got in touch with me about heing a part of this," said Mr Richard Raymond, a Texas state representative.

Some experienced former officials from Congress and the administration yesterday agreed that the Nafta coalition went beyond past efforts to win support for administration policy.

Mr Leonard Santos, a lawyer with the Washington firm of Perkins Coie and former trade counsel to the Senate finance committee, said it was "certainly outside the norm, although less blatant efforts to stimulate grassroots lohhying were common.

Other Washington trade spe-cialists, however, viewed the action as well within normal

Violations of the lohhying law are punishable by a small fine or prison sentence, hnt also by removal from office.

Clinton to cut ship subsidies

By George Graham In Washington

US MERCHANT shipping lines are expected to start reflagging their ships in countries that offer lower crew and tax costs after a decision hy the Clinton administration not to extend operating subsidies to ships working under the US

According to the Washington Post, the White House overruled a proposal by Mr Federico Peña, transportation secretary, to continue operating subsidies to US shipping companies when current contracts expire in 1997 because they could not be accommo dated in the budget plan. Without subsidies the US

merchant fleet is expected to dwindle to about 30 vessels plying cabotage routes to US destinations such as Alaska and Hawaii, where US flag vessels are required by law.

US flag shipping costs are substantially higher than the world market; recently the Agriculture Department had to find about \$385m in order to get Russia to accept the \$700m of food aid promised by President Bill Clinton.

Russia initially had declined the aid because of the cost of shipping three quarters of it on US flag vessels, as required hy American aid law.

Palestinians Israeli government kill four in starts bank sell-off Gaza Strip

By Our Jerusalem

ISRAEL'S finance minister, Mr TWO Israelis and two Arabs were shot dead by Palestinians in the occupied Gaza Strip yesterday, in the worst attack since the Israeli government sealed off the occupied territories almost two months ago.

The four men were trading vegetables outside a greenhouse at the Jewish settlement of Gadid, in the south of the strip, when gunmen opened fire from a passing car. The Hamas Islamic Resis-

tance Movement and the Fatah wing of the PLO - usually hitter rivals for Palestinian support in the territories - took responsibility for the killings in an unprecedented joint

Correspondent

Abraham Shochat, yesterday announced the sale of 60 per cent of the shares in the country's Union Bank, calling the deal "a turning point" in the government's programme to sell off its bank shares to the private sector.

Mr Shochat said that the Eliahu Group, a group of private investors headed hy Shlomo Eliahu, had valued the Union Bank at \$140m and had agreed to pay \$85m for 60 per cent of the shares.

The Union Bank is not one of Israel's leading banks, but Mr Shochat welcomed the sale as "the beginning of a process" that would see the government ultimately divest itself of its controlling interest in the banking system.

He said the government hoped in the near future to sell off 20 per cent of the shares in Israel's largest bank, Bank Hapoalim, which has assets estimated at \$40bn. The Israeli government

became the effective owner of

the country's banks a decade ago, after the October 1983 bank shares crisis. For years the banks had artificially boosted their own share prices. with stockholders treating their shares as government guaranteed bonds. A mass rush to sell the shares in October 1983, however, triggsred the collapse of the national banking system, leaving the government with little alternative but to bail out the banks at a cost of more than \$9bn.

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Financial Times (Scandinavia) Ltd. Vimmelskafted 42A, DK-1161 CopenhagenK. Telephone 33 13 44 4L, Pax 33 93 53 35.

weekend referendum. Mr Andrei Kozyrev, the Russian foreign minister, stressed that the plan, supported by the presidents of Serbia, Montenegro and the rump Yugoslavia, was the international community's agreed position on the fighting in Bosnia

The Russian foreign minister was speaking to reporters after talks in Moscow with Lord Owen and Mr Thorvald Stoltenherg, the international mediators

Though he gave no details on how the plan could be implemented in the teeth of Bosnian Serb opposition, Mr Kozyrev said the UN Security Council might approve a new resolution on the subject this week. Like Britain and France, Russia has expressed strong reservations about US calls for air strikes and, particularly. for arming Bosnian Moslems.

Mr Kozyrev said ideas initially presented by the media as a new Russian plan were in fact just "a new Russian spproach to the plan's implementation". He did not elaborate. But he said Russia would agree to send monitors to police Bosnian borders, with the object of choking off arms

supplies to Bosnian Serbs. "We need now to have some high-quality troops." Lord Owen told reporters at the end of his weekend trip to Moscow. Even a contribution of 2,000 from the Russian Federation quickly would be very helpful." Bosnian Serbs turned out in large numbers yesterday to

vote in the referendum. They were expected to ignore the advice of the leaders of Serbia and Montenegro by voting massively against the Vance-Owen plan. In reply to a second question, they were also expected to vote in favour of an independent Bosnian Serb state, with the right to unite with other peoples and states. Turnout had already reached

60 per cent of the Bosnian Serb population of Bosnia hy the end of the first day of voting. hut the final result is not

The international community has already dismissed the referendum in advance as illegal, because it is being held in a war zone where Serb elec-toral lists are out of date and in areas from which most of the non-Serh population has

been expelled. Meanwhile, Bosnlan Serh forces pressed on with their assault on Moslem and Croat forces around the northeastern town of Brcko, where they are trying to widen the corridor linking Belgrade with Serb-held territories in Bosnia and Croatia.

Bosnian Croat forces also launched a fierce attack on Moslem positions in Mostar, the south-western Bosnian city, after a week of clashes between the former allies. Reuter adds: Bosnian Serh commander General Ratko Mladic yesterday signed a ceasefire agreement with Bosnian Croat military chief General Milivoj Petkovic covering the whole of Bosnia. The agreement, due to come into force at noon tomorrow, was signed at a meeting at Sarajevo airport attended by the commander of UN troops in Bosnia, General

Philippe Morillon.

*Bosnia peace plan Query for UBS on 'may be enforced' fund claim

By Ian Rodger in Zurich

THE Swiss Federal Banking Commission has asked Union Bank of Switzerland, the country's largest bank, to comment on statements by Mr Florio Fiorini, the imprisoned former head of the collapsed Sasea Holdings group, implicating the chairman of UBS in Italy's political corruption scandals.

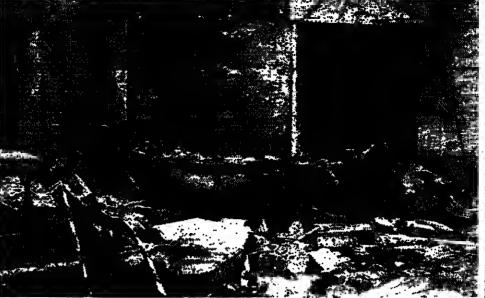
Mr Fiorini has told Geneva prosecutors Mr Nikolaus Senn, UBS chairman, assisted in the transfer of funds from Eni, state-owned Italian enargy group, through a UBS account in Lugano to the Italian Socialist party in the late 1970s. Mr Fiorini was finance director of Eni at the time. Mr Senn, who was then UBS

chief executive, initially

denied the charge, published

In the Swiss financial newspaper Cash two weeks ago. He then admitted to Cash that Mr Fiorini had met him in 1981 and asked that information on the account - which had been closed - be treated with the nimost discretion. In an interview with another

newspaper published yesterday, Mr Senn said he could not rule out that Mr Fiorini had said the funds were destined for the Italian Socialist party.



Destroyed cars lie in front of a damaged building in the wake of the explosion

Rome police suspect Mafia of blast

POLICE in Rome yesterday continued investigations into a car bomb that exploded on Friday night in a wealthy residential area of the capital, injuring 23 people, writes Robert Graham in Rome

The police said members of the Mafia were the most likely instigators, Italy will be mark-ing this week the anniversary of the Mafia killing of Mr Giovane Falcone, the anti-Mafia magistrate, and the authorities have warned that the groop is preparing to act against the

One theory is that the bomb was aimed at Mr Mauricio Constanzio, one of the country's most popular chat show hosts who has been an outspoken opponent of Mafia tactics. His car and only a wall saved him from serious injury. However, the explusion did not bear the familiar signs of Mafia action and would be an unnsual departure from the organisation's practice of concentrating terrorist action in its me base of Sicily.

Firemen were yesterday still clearing np debris in the street in the Parioli district of Rome where the explosion occurred. Some 80 apartment owners have been forced to leave their homes temporarily following the hlast, which gouged a small hole in the road and devasted the facades of huildings for nearly

Police said the explosion was unlikely to be the work of any foreign organisation or a local

justice reforms

By Andrew Hill in Brussels

BELGIUM'S government is criminal justice and prison systems following a series of hlunders, culminating in the suicide last week of the country's most notorious prisoner. Patrick Haemers was found hanged in his cell on Friday morning. He had been accused of masterminding a series of hold-ups and the kidnapping of former Belgian prime minister Mr Paul Vanden Boeynants.

Haemers' trial had already been delayed once for lack of a jury and was undermined a fortnight ago hy the armed break-ont from a Brussels jail of two of the eight people accused aloogside him. Haemers' lawyers claim he killed himself because be was demoralised by the delay in setting

up the trial. Bot the escape has raised fears in Belgium that violent armed gangs may be linking up to support one another. When one of Haemers' associates was recaptured 10 days ago, his supporters machine gunned the facade of the police station where he was helog held overnight and threw grenades through the windows.

Spending curbs on healthcare hit drugs sales

GROWTH of the European drugs market continued to slow during the first quarter this year as' governments struggled to control healthcare

Underlying sales of prescription medicines in the top seven European markets increased only 2.1 per cent during the first three months. During the whole of 1992 the same markets grew 8 per cent. The seven markets, about 85

during the first quarter last year to \$11.166hn over the same period this year. The figures, compiled by IMS International, the pharmaceutl-

-idies

per cent of the entire west

European market, actually fell

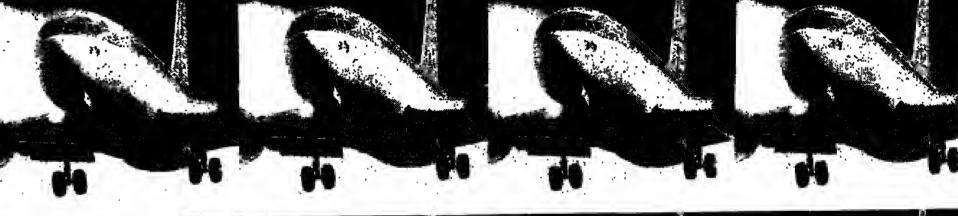
in dollar terms from \$11.923bn

include purchases by pharma-cies, representing about 80 per cent of total drugs sales. The statistics exclude end-users such as hospitals.

Sales in Germany fell from \$2.942bn to \$2.527bn. Excluding exchange rates, they dropped 13.4 per cent, following price cuts introduced at the begin-ning of the year and followed by a price freeze.

France remains Europe's largest single market and the third largest in the world after the US and Japan. Spain, which has recently overtaken the UK as the fifth largest market, is now Europe's fastestgrowing market for drugs sales, increasing 14.4 per cent compared with the UK growth of 11 per cent. The British government is concerned shout the UK drugs bill.

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German industry problems remain

HE agreement reached on Friday in the Saxon capital of Dresden between Germany's metal and electrical employers and the country's powerful engineering union, IG Metall, provides a formula for ending a strike which could have paralysed what remains of eastern German industry. Yesterday, hoth sides were

debating on the regional level whether the Saxon compromise reached by Gesamtmetall and the union could be applied to the metal and electrical sectors of the other four states. If so, workers will be bal-loted today and if 25 per cent support the agreement, the strikes in this sector are expec-

ted to end on Wednesday. But strikes in the steel sector, centred mostly in Berlin-Brandenhurg, could continue after the breakdown yesterday evening of separate talks between the steel employers and the local IG Metall branch

over this year's wage rises. Regardless of the outcome in both cases, the Saxony compromise leaves unanswered how eastern German industry can become competitive and how productivity can improve. For those small German and

foreign companies already located in east Germany, the agreement offers little chance for further investment which could lead to the creation of new jobs in the region. Investments will be soaked up hy a spiralling wage bill. The Berlin-hased German

Institute for Economic Forecasting (DIW) recently showed that for 1993, eastern Germany's gross domestic product will exceed DM201hn (\$124.8bn) while the wage bill will exceed DM248bn. In western Germany, this year's GDP is estimated to total DM2,223hn, and wages

DM1 555bn. in practice this means that the Mittelstand, the small and medium-sized companies, will find it increasingly difficult to generate profits in eastern Germany. "There is little chance of sustainable growth if the labour costs are not kept down," said Mr Thomas Mayer, an economist at Goldman

Sachs. The DIW confirms this. Productivity in the metal. electrical and steel sectors in eastern Germany is already lagging behind its western counterparts by about 70 per cent, which means that unit labour costs in the east are 70 per cent above western German levels.

Through the strike weapon IG Metall reinstated, in a modified form, the basis of the March 1991 contract, signed with the employers, which will

The strikes may be nearly over but the east is still not competitive, writes Judy Dempsey

equalise eastern and western wages beginning in mid-1996, instead of 1994. The principle of collective wage bargaining in the region has also been upheld.

Above all, the union used the strike to attack the Treuhand, the agency responsible for the privatisation of eastern German industry. Many of the targeted enterprises were under the Treuhand. If the agency manages to privatise sections of this remaining core, thousands could lose their johs. This will push up tha unemployment rate, which, taking into account joh creation schemes and short-term work, is about 30 per cent of the

region's labour force. By targeting these enterprises, and later the privatised sector. IG Metall wanted to ensure that the future unemployed would receive higher unemployment henefits. "The German taxpayer will have to pick up the hill," said Mr

Through this strategy the union has left little room for creating investment which would lead to job opportunities for its members. Indeed, this policy will not only reduce the union's eastern membership. It will also, as Mr Mayer points out, deprive eastern Germany of the stimulus for growth and

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09:30	09:00	09:00
11:30	11:00	10:40
13:30	13:00	12:40
15:30	15:00	14:40
17:30	17:00	16:40
19:30	19:00	18:40
21:20	21:00	20:40

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SENIOR British ministers yesterday underlined how desperate the government is for a favourable outcome in tomorrow's Danish referendum on Maastricht by warning that a No vote would have "a fairly devastating effect".

On the BBC's Breakfast with Frost programme, Mr Kenneth Clarke, home secretary, said a No would "send shocks through western Europe". He added it would dent his per-sonal optimism that a "fairly dreadful" year was improving. The referendum comes as British Prime Minister John Major attempts to reassert his authority after this month's

He began this process last week with a determined speech to the Scottish Conservative Conference, A Danish No would deal a telling blow to the rebabilitation process,

Conservative party election

Separately, Sir Edward Heath, the former Conservative prime minister, launched a devastating attack on the Tory Euro-sceptics, saying they would be hated for the rest of

On BBC Radio 4's The World

people were "furious at this small hand of sceptics holding everything up month after month after month - absolutely furious." He added: "These people are going to be hated for all time. Think what they have done to our party."

Mr Clarke said a No vote would result in "a period of difficult rethinking" on Europe which "may well not emerge with solutions which the Eurosceptics would like at all" Member states "would have

to consider bow to continue to develop the EC despite the Danish rejection". He indicated Britain would be reluctant to press on without Denmark. Mr Clarke was also at pains to reassure those who have expressed concern about the

nsequences of the Maastricht treaty's ratification that a Yes vote tomorrow would not encourage the government to just charge on with the Euro-

pean agenda.
"I do think it is extremely important... that we pro-Europeans remember the experience of Maastricht," be said. "We went absolutely to the limits of keeping public opin-ion with us in the UK, in Denmark, France and elsewhere. We have to put in place the bits of Maastricht that reasHilary Barnes on confident forecasts for tomorrow's Danish referendum

Pollsters hope it's second time lucky



lead for the Yes side in the opinion polls. The reason is not hard to find.

last year's vote, the Gallup Institute showed 55.7 for and 44.3 per cent against (after eliminating the don't knows). The actual result was a No by 50.7 per cent to 49.3 per cent. The difference between the survey and the actual result was 12.9 percentage

There will have to be a landslide change of mind if the Noes are to win

Curiously, the Gallup poll a week before last year's vote gave a small No majority, as did two of the three polls monitored by the Financial Times. It was Gallup's surveys in the final week that got it wrong. A comparative analysis of surveys in 1992 and this year by the three institutes - Gallup, published in the Ber-

lingske Tidende newspaper,

Vilstrup, published in Politi-

ken, and Greens, published in

TOTAL MARKET

MANUFACTURERS:

61-39 per cent majority for Maastricht (after eliminating the don't knows). Last year, a week before the vote, Gallup and Vilstrup, showed a small No majority. Greens showed a Yes by 53.5 to 46.5 per cent. in daily polls by Gallup in the final week up to the June 2 vote last year, there was a sudden and misleading (as it turned out) swing towards Yes. There has been no such swing, either way, in 1993. The Noes have gained ground this year from the beginning of February, when they were receiving 25-26 per cent of support, until the first week in May, when their support seems to have stabilised at about 32-34 per

cent of the vote, including the

don't knows and won't-votes, according to Gallup. The Yes vote lost ground in Yes and No curves come any-

where near crossing each other 11 points. this year.

last week, bowever, the percentage gap between Yes and No, after eliminating don't knows, was a relatively meagre

France to renew sell-offs

The government is hoping to raise up to FFr200bn (£24bn)

over four to five years from the

sale of recently restructured

industrial companies, the larg-

est round of privatisations

attempted in France. Likely

candidates include Elf Aqui-

taine, the oil group, Rhone-

Poulenc in chemicals, Pechiney

Voters can still change their minds, of course, but, taking

result

the average of the polls, there will have to be a landslide change of mind if the Noes are

Political row to put peseta to the test

THE Spaniah peseta's new lavel in the Enropean exchange rate mechanism may be put to the test this week as the political battle over last Thursday's devaluation esca-

In the run-up to elections on June 6, the ruling Socialists and the conservative Partido Popular (PP) exchanged accusations over the weekend. If the PP insists on further interest rate cuts - the Bank of Spain trimmed its official rate from 13 per cent to 11.5 per cent the day after the pessia's 9 per cent devaluation - the eseta could come under pres-

With the PP and the Socialists running close in opinion polls, the markets will be watching developments care-

Prime Minister Felipe Gonzalez accused Mr Jose Maria Aznar, the PP leader, of pre-cipitating the final speculative attack on the peseta by revealing details of a conversation in which Mr González had tried to seek a deal not to attack the currency during the campaign. A few days later Mr Aznar had said Spanish interest rates should fall quickly.

In an interview with the Financial Times at the weekend Mr Aznar rejected this. Mr González ls beyond all shame," he said. "There was absolutely no agreement on silence at all and no one in this country can say a single word of mine has cost the country a single peseta of our reserves. What is more, I have resisted many voices who are urging me to make the most of this opportunity.

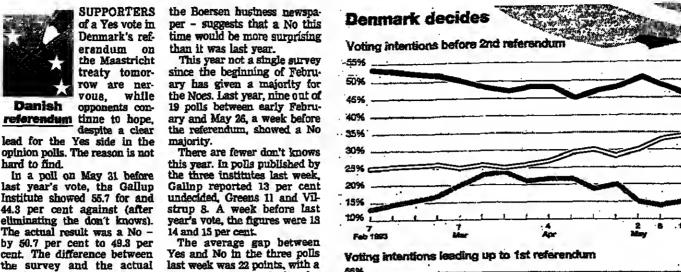
"The person responsible for the trouble Spain is in is Mr Felipe González."

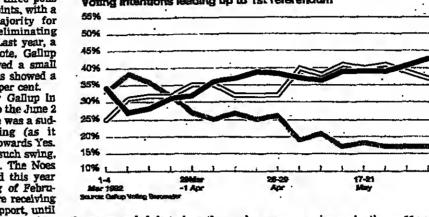
Anxious nnt to hand the struggling Socialists a lifeline. Mr Aznar, who is to meet British Prime Minister John Major during a visit to Britain today. would not say whether be was satisfied with the scale of the devaluation and the subsequent interest rate cut. "I will be satisfied when the Spanish economy begins to recover,"

Nevertheless, there are few early signs that the PP has managed to turn Thursday's devaluation - the third in less than nine months - to its advantage.

Two nationwide opinion polls published yesterday put

the Socialists ahead. Although the polls were taken before Thursday, they demonstrate how well the Socialist vote is holding up, despite the recession and divisions in the ruling party. The polls also continue to show that Mr Gouzález is more pop-





the same period, but since the beginning of May it has consistently been around 48-50 per

But in none of the surveys by the three institutes have the

By William Dawkins in Paris

THE French cabinet is due to

table a draft privatisation law

on May 26, to pave the way for

an ambitious programme of

state company sell-offs expec-

Terms and conditions will be

similar to those in the last wave of wholesale privatisa-

tions, under the previous

centre-right government of

1986-88, according to leaked

details published by Figaro,

the right-wing newspaper, over

ted to start after the summer.

in a survey of the Greens

tive sectors and will try tn build loyal long-term shareholders, according to the

As in 1986, foreign stakes in privatised companies will be limited to 20 per cent. On top of this, foreign buyers could now be required to make some form of pledge to be long-term shareholders.

in aluminium, and leading One likely innovation is that hanks and insurers. The main difference from private investors will be allowed to pay for privatised previous state sell-offs is that shares in instalments, a marthe government will create stronger takeover defences for privatised companies in sensiketing device horrowed from

Companies 'rethink strategy'

RECESSION in Europe and the threat of five-fold increase in foreign direct investment protectionism world-wide are forcing companies to reappraise strategies adopted in the 1980s, according to a report published today by a group of European economic research institutes, writes Peter Norman, Economics Editor.

The ERECO consortium of research institutes from Germany, France, Italy, the Netherlands, Austria and the UK said niche market strategies designed to position European companies in less price-competitive markets had backfired as recession had hit demand for luxury products and forced big price cuts on industries The strategy of globalisation, highlighted by a

between 1981 and 1991, could be imperilled if the world economy fragmented into trading blocks centred on the EC, Japan and the US, it added. The report said European companies should strengthen their position in high-quality production rather than push further upmarket. It

pointed out that Mercedes, the German car maker, has already decided to design new mod-els to fit pre-defined price brackets rather than aim for the highest engineering standards. Europe in 1997, Ecul,400 or £1,100 from Cambridge Econometrics, Covent Garden, Cambridge

ular than Mr Aznar.

Europe's car sales continue to fall

Motor Industry Correspondent

NEW car sales in west Europe dropped by 18.6 per cent last month as demand fell sharply for the fourth consecutive month. Sales declined by 29.6 per cent in Spain, 28.6 per cent in Italy, an estimated 16.5 per cent in Germany and by 11.7 per cent in France.

In the first four months west European new car sales have fallen by 17.6 per cent to an estimated 4.15m, from 5.04m in the corresponding period a

Most leading carmakers in Europe have been forced to implement short-time working and a subsidiary of British and are cutting their workforces in the face of shrinking profits or mounting losses. According to industry estimates, new car sales in April fell to 1.087m from 1.334m in

Sales last month were lower than a year ago in 16 of 17 markets. Registrations rose only in Ireland.

the same month a year ago.

The recent recovery in UK

with a 1.9 per cent year-on-year decline. UK industry leaders claimed the fall was misleading, however, as sales a year earlier had been inflated by a reduction in car purchase tax. In the first four months new car sales in west Europe were higher than a year ago only in the UK, with an increase of 8.2 per cent, and in Ireland.

new car sales faltered in April

Spain, Switzerland and the Netherlands all suffered declines in the first four months of about 30 per cent year on year, while sales have dropped by a fifth in Germany, Rover, the UK car producer

Aerospace, was the only car-

maker in west Europe to

increase its sales volume in the first four months, with a rise of 9 per cent. Among the big six volume carmakers, the Fiat group of Italy, which includes Alfa Romeo and Lancia, is being hit by the decline in its domestic

market, where new car sales

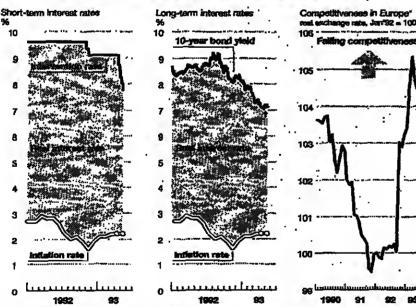
fell by 28.6 per cent in April.

Audi, SEAT & Skoda)	702,000	~19.4	19-8	17.3	
General Motors	524,000	~18.8	12.8	12.5	
(Opel/Vaudrall,	42,1000	10.0	, 4.0		
US# & Sasti)					
~ Opel/Vauxhall	503,000	~16.9	12.1	12.0	
- Seab	14,000	-23.2	0.3	0.4	
Peugeat (incl.	494,000	-18.3	11.9	12.1	
Citroëni					
Ford (Europe,	491,000	-18.3	11.8	11,6	
US# & Jaguar)					
- Ford Europe	486,000	-16.5	11.7	11.5	
- Jaguar	4,000	-3.8	0.1	0,1	
Flat (Incl Lancia,	491,000	-21.9	11.8	125	
Alfa Romeo, Ferrasi					
Innocenti. Maserati)					
Remault †	438,000	-19.1	10.9	10.6	
Nissan	145,000	-12.0	3.5	3.3	
BWW	134,000	-17.4	3.2	3.2	
Toyota	114,000	-1.5	27	2.3	
Rover†	114,000	+9.2	27	21	
Merceden-Benz	112,000	-30.2	27	3.2	
Mazda	78,000	-22.5	1.9	2.0	
Volvatt	58,000	-28.0	1.4	1.6	
Hondat	53,000	-17.2	1.3	1.3	
Mitsubishi	51,000	-13.3	1.2	1.2	
Total Japanese	507,000	~12.8	12.2	11.5	
MARKETS:	4 470 000	50.4			
Germany	1,176,000	-20.1	28.3	29.2	
Italy	760,000	-18.5 .	18.3	18.7	
United Kingdom	589,000	+8.2	14.2	10.8	
France	562,000	-18.8	13.5	13.9	
Sneln	239 000	-315	5.8	71	

WEST EUROPEAN NEW CAR REGISTRATIONS

January-April 1993

French economy continues to feel the squeeze



Franc fort policy wins the battle but not yet the war

escudo within the European exchange rate mechanism confirm both the emerging two-tier structure of monetary relations in Europe and France's membership of the northern core of hard currencies which cluster around the D-Mark. But French industry will continue to pay a high price for some time yet before the franc fort policy can finally be declared triumphant. French monetary policy has eased mark-edly in recent weeks as the pressure on the franc has eased. Official interest rates have been cut six times in six weeks: ths latest % point cut in the influential 5-10 day intervention rate to 7.75 per cent last Thursday brings the cumulative fall in official short rates to 1.85 percentage points since peaking in autumn. The more important three-month money market rate has fallen by nearly 5 percentage points since then, from its 12 per cent high. Yet the real interest rate squeeze remains viciously tight. With annual con-

sumer price inflation now barely above 2

chart shows. They remain at least 2 percentage points higher than in Britain. Nor are long-term real interest rates, more important for French fixed-rate borrowers, significantly less severe. Ten-year

French bond yields are a little above 7 per cent, only half a point above German long rates. But if France's newly independent central bank is going to deliver Germanstyle inflation rates over the next 10 years, then long-term French real rates are still very high. Nominal French long-term rates are now half a point lower than UK rates, but few investors are expecting a similar inflation performance from the dependent Bank of England.

French and German interest rates should fall further. But the loss of French trade competitiveness within Europe as a result of repeated devaluations by competitor currencies both within and outside the ERM will remain. More than 60 per cent of French exports are sold in European markets, of which half are sold outside the

SO THE French franc has survived. Last per cent, short-term real interest rates are week's devaluations of the peseta and still well over 5 per cent, as the left-hand ket of European currencies, weighted by ket of European currencies, weighted hy their share of French trade in Europe, the French franc has appreciated by 8.6 per cent since last September.

This blow to export competitiveness is partially softened by the slow pace of French inflation relative to the rest of Europe. But the French real exchange rate, which measures trends in export price competitiveness by adjusting for relative inflation rates, has still appreciated since last September by 4½ per cent within Europe, as the right-hand chart shows.

The assorted realignments in the ERM since last autumn have, as a result, reversed the hard-won gains in competi-tiveness that the frunc fort policy had accumulated. Between the beginning of 1987 and last summer, French competitiveness in Europe had risen by nearly 4 per cent. This occurred almost entirely because France had managed to maintain lower inflation than its European competitors, albeit at the cost of alower growth and rising unemployment. But the trade-

weighted appreciation of the franc since then has more than wiped out these gains. These sacrifices have not necessarily been in vain. France does appear to have emerged from the ERM's recent turbnlence with its inflation-fighting reputation substantially enhanced, in marked contrast to the UK. If the newly independent French central bank is able permanently to lock-in to inflation rates below 3 per cent, then this lost competitiveness can be quickly regained. But that implies more months of pain for French industry while economic growth in the UK, and in the other more inflatiou-prone countries of southern Europe, accelerates. The real test of the French political commitment to the franc fort policy begins now.

Edward Balls

CORRECTION. In the chart that accompanied international economic indicators on May 10, 1993, the label "national investment" in the top section should have read "national saving".

INTERNATIONAL ECONOMIC INDICATORS: PRICES AND COMPETITIVENESS

		ED ST	ATES			E JAPA	N				E GERM	KANY				FRAN	KE				# ITAL	7									
	Conqueer	Producer		Unit. februar	Real anchesgo	Chumber.	Producer		Unit	Red	Commer	Producer		U-it	Real		Producer		Unit	Red				Unik	Red	W UNIT	ED KI	NGDON			
	prices	prices	100.0	100.0	100.0	prioss	100.0	Earnings 400 C	100.0	100 O	priese	prices	Berlings.	costs	rate.	prices	prices	Emilye	conta	mahinge	pices	prices	Estralogo	costs	enchange rate	Constant	Producer prices		Unit Inbour	Real	
965 306	100,0 101,9	100,0 98,6	102.2	99.4	83.7	100.0 100.8	100.0 95.3	100.0 101.4	100.0 103.3	100.0 118.2	100.0 99.9	100.0 97.5	100.0 103.8	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0		Estings	costs	rete	
167	105.8	100.7	103.8	96.7	74.8	101.2	92.5	103.1	100.6	123.3	100.1	95.1	108.0	103.7 105.9	107.0	102.5	87.2	104.5	101.5	102.8	106.1	100.2	104,8	102.7	103.8	108.4	100,0 104,3	100.0	100.0	100.0	
88	109.8	103.2	106.8	96.1	71.4	102.2	92.3	107.8	96.2	130.0	101.4	96.2	113.0	106.7	110.5 109.9	105.9 108.8	97.8 102.8	107.8 111.1	103.0	104.1 101.8	111.0	103.2	111.6	105.5	104.8	107.7	108,3	107.7	104.S	94.2	
89	115.2	108.S	110.0	96.9	75.0	104.9	94.2	114.0	96.1	122,1	104,2	99.3	117.3	107-7	108.4	112.8	108.4	115.4	105.5	99.8	116.5 124.2	106.8	118.4	109.7	103.8	113.0	113.2	116.3 126.2	105.8	94.2	
190	121.5	113.8	113.8	100.9	71.8	108.2	95.7	120.1	\$8.2	109.2	107.0	101.0	123.8	110.2	110.3	116.5	107.1	120.8	110.0	102.9	131.8	113.1 117.8	125.8 134.7	112.4	107.4	121.8	118.0	137.2	108.9 113.6	101.8 100.8	
191 192	128.9	116.3	117.3	103.5 103.1	71.3 70.8	111.8	96.8	124.4	101.8	116.2	110.7	103.4	131.8	114.7	108.4	120.2	105.8	125.8	114,3	101.3	140.3	121.7	147.8	131,3	108.S 107.7	133.3	126.0	150.1	123.2	102.2	
H42	130.4	117.7	120.1	103.1	70.8	113.8	95.8	126.1	110.5	118.7	115.1	104.8		121.1	110.5	123.0	104.0	130.3		104.7	147.7	124.0	155.8	191.5	102.4	141.2	133.0	162.4	130.3	105.8	
d qtr.1992	3.1	1.3	29	-0.5	71.2	2.6	-1.0	2.4	8.7	116.8	4.5	20	n.a.	3.8	108.7	3.1	_11		1.8	103.3						146.4	138.0	173.1	132.4	102.8	
d qtr.1992	3.1	1.6	23	-0.1	68.1	20	-0.9	1.0	8.7	117.1	3.5	1.0	n.a.	6.1	111.2	27	-0.9	na.	2.S	105.0	5.5 5.2	2.0 1.9	8.0	4.8	105.6	4.2	3.8	5.8	- 10		
h qtr. 1992	3.0	1.5	2.0	-0.8 -1.7	72.2 74.3	0.9	-1.2	0.2	9.4	122.1	3.7	0.5	па	8.7	113.3	2.2	-1.5	n.e.		108.2	4.8	2.2	3.7 2.9		104.4	3.8	3.5	6.2	2.0	107.8	2nd qtr.
t qtr.1993	3.2	1.8	2.8	-1.7	/4.3	1.2				128.2	4.3	0.5	пa		113.3	2.1		пa		109.1	4.3		2.3		93.0 85.9	3.0	3.4	5.7	-0.1	105.7 92.9	3rd atr.
ay 1992	3.0	1.1	2.6	-0.7	71.A	23	-0.9	1.1	11.8	118.4	4.8	20		1.7	109.6	3.1	na		n.a.	103.4						1.8	3.7		•/-	92.7	4th qtr.
me	3.1	1.8	2.6	-0.3	70.0	2.5	-1.0	3.8	5.7	118.1	4.2	20		4.3	109.0	3.0	T.E.	3.8	n.a.	103.8	5.7 5.4	21	4.6	n.a.	105.6	4.3	3.5	 _			1st atr.
ty	3.2	1.7	1.7	-0.2	68.5	2.0	-0.8	23	8.8	116.8	3.3	1.1		8.9	110.5	29	n.a.	4.0	n.a.	104.4	5.4 5.4	2.1	4,7	n.a.	105.5	3.8	3.8	7.0 5.8	2,4	108.1	1992
gust	3.2	1.5	2.6	-0.4	67.7	1.8	-0.9	-1.5	11.4	115.4	3.5	1.1		5.2	111,1	2.7	n.a.	_	n.a.	104.8	5.2	1.9	4.0	n.a.	106.2	3.7	3.S	8.2	1.8	108.2	
ptember	3.0	1.8	2.5	0.3	6B.1	2.2	-0.9	1.4	5.8	118.1	3.6	0.8		4.3	112.0	2.8	n.a.	3.5	п.а.	106.2	5.1	1.8	3.5 9.7	r.a.	106.5	3.8	3.4	6.S	3.0 1.8	107.8	
tober	3.2	1.7	1.7	-0.4	70.3	1.2	-1.1	1.5	8.8	121.8	3.7	0.5		7.8	113.7	2.4	73.6.	-	na.	108.8	4.9	20	41	n.a.	100.4	3,5	3.4	5.7		107.0	A L
vember	3.0	1,4	1.7	-1.0	73.1	0.6	-1.1	1,5	8.4	122.4	3.7	0.5		9.4	112.3	21	ñ.a.		n.a.	108.0	4.8	22	21	n.a.	92.8 94.7	3.8	3.3	6.3	1.1 0.3	102.3	Septer
cember	2.9	1.6	25	-0.9	73.3	0.9	-1.2	-0.7	10.3	122.3 122.0	3.7 4.4	U.5		8,0	113.5	20	n.a.	3.8	n.a.	107.9	4.6	2.5	24	na.	94.7	3.0	3.3	5.6	0.1	93.8	Oct
nuary 1993	3.3	1.8	3.4	-2.1	74.4 74.8	1.0	-1.1	-27 1.8		128.4	4.2	0.8 0.5			113.4	2.1	na.	-	n.a.	108.5	4.2		_~	R.B.	88.0	28	3.5	5.4	-0.7	81.3 93.4	Nove
bruary	3.2	1.8	25	-1.6 -1.4	74.0 74.0	1.3 1.2	-1.0 - 2.3	1.8		130.0	4.2	0.3			113.4	2.1	П.В.		II.A.	109.8	4.4			T.E.	86.0	1.7 1.8	3.8	5.0	-2.6	94,8	Dece
arch	3.1	2.0	2.5	-1.4	72.5	0.9	-2-3			133.2	4.3	0.0			113.2	2.2	r.a.	3.4	n.a.	109.2	4.2			na	83.8	1.0	3.7	4.9	-26	90.4	1993 Jan
A	any apply only producer price	2.4	20												113.1		r.a.	-	n.a.	109.9	4.2					1.3	3.7			92.4	Feb

British Telecom

to diversify into

satellite TV sales

By David Owen

A Charles Constitution

THE GOVERNMENT is coming under intense pressure to follow last week's U-turns over school-tests and court fines with new climbdowns on rail privatisation and the collection of pension payments from post

With prime minister John Major attempting to reassert his authority after this month's disastrous election results, the government is facing a determined effort to change its rail privatisation bill, spearheaded by a group of

BRITISH Telecom plans to

make its first move into the

fast-growing home entertain-

ment market later this year, by

seiling dishes to receive BSkvB

broadcasts from the Astra tele-

the biggest avenue of diversifi-

cation for BT, which is coming under increasing pressure from

new competitors in its tradi-

tional markets of telephone

and business communications.

negotiation with two electron-

ics companies to manufacture

satellite dishes and associated

equipment in the UK. They are

expected to go on sale in the

The move will throw BT's

marketing muscle behind

BSkyB; the two companies are

believed to be discussing a deal

that would give each some

access to the other's custom-

ers. Pearson, owner of the

Financial Times, has a signifi-

At the same time, BT will

provide powerful new competi-

tion for Amstrad, Mr Alan Sug-

ar's company, which so far has

been the largest UK supplier of

satellite dishes and receivers.

BT is unlikely to undercut

Amstrad's prices significantly but it is expected to compete

on what it believes to be a

superior record for product and

According to the final FT

Satellite Monitor, published-

last month, about 3.2m homes

in the UK can now receive sat-

ellite TV - at least 2m through ers to join in.

service reliability.

cant stake in BSkyB.

BT is in the final stages of

Entertainment is potentially

vision satellite.

disaffected MPs in the ruling majority down to 18 - the government might well be forced

It is also under pressure to back away from proposals which might compel pension-ers to heve payments made by automated credit transfers.

The Treasury is thought to be keen for more benefits to be paid in this way rather than being collected from post offices. Mr Major said last week the government aimed to 'encourage" such transfers.

Mr Major acknowledged in his speech to last week's Scottish Conservative Confarence tbat - with Its Commons

their own disb and the remain

der by cable or community

UK sales of dishes and asso-

ciated equipment are worth

around £120m a year, not a

large target for a company of

BT's size. But BT wants to use

it as a way into the huge new

market emerging through the

three-way "convergence" of

entertainment, telecommunica-

tions and computing. Other

signs of BT's ambitions are its

home videophone launched

last month and recent agree-

ments with US and European

electronics companies to

develop personal computers

Telecom executives are

becoming increasingly impa-

tient with the restrictions of

BT's license, which does not allow them to provide enter-

tainment channels. Competi-

tors, on the other hand, can

offer telephone services

The experience gained from

selling and servicing satellite

dishes and any associated mar-

keting agreement with BSkyB would be useful preparation

for the time when BT is per-

mitted to use its fibre optic net-

Recent discoveries in optical

electronics make it possible to send the millions of telephone

calls down a single glass

strand as a thin as a hair. As a

result, the network is likely

soon to have a vast excess

work for television.

through cable TV networks.

with "multimedia" facilities.

into an occasional climbdown. "We may have to tack a little here, manoeuvre a little there. That's politics," he said.

The government is also facing the prospect of piloting a g and complicated finance bill through its committee stage - when MPs scrutinise the plans in detail - without having its revenue-raising proposals diluted.

After facing down attempts to amend its proposed reform of the North Sea tax regime weathering a mini-rehellion over imposing value-added tax on domestic fuel, it is thought that proposed changes to the company-car tax system could provide another poten-

The MPs backing changes to the government's planned rail privatisation intend to propose series of amendments to the bill for consideration in the Commons next week. Among likely amendments is

one that would permit British Rail to hid against the private sector for rail franchises. Others would seek to guarantee that Travelcards and senior citizens' railcards would not fall wrecking amendments. They victim to privatisation.

Tory MP Mr Keith Speed said yesterday tha proposals were designed to make rail privatisation "popular and workable." None of them would undermine the principle of the hill,

Hinting at a possible rebellion if the government showed no flexibility, ha said his "strong hope" was for minis-ters to decide they could modate the changes.

Mr Tim Rathbone, another Tory backbencher, said the changes were "in no way"

were being suggested by MPs who favoured the privatisation process but had some qualms about the method.

Mr Peter Bottomley, a former Junior minister, said the government needed to find an extra £500m a year for the railways for capital investment.

Rail privatisation may well be an issue in the forthcoming parliamentary by-election caused by the death of Mr Robert Adley, chairman of the cross-party transport select committee and a prominent critic of rail privatisation.

Britain in brief



on frigates Price Waterhouse, receivers to Tyneside shipbuilder Swan Hunter, last night secured a short-term agreement from the the Ministry of Defence that work should continue on the Royal Navy's Type 23 frigates which are the company's main workload.

The announcement also said Swan Hunter's 2,200 employees in north east England should report for work this morning and confirmed there will be normal working at the company on the three frigates

Keeping the frigates on the Tyne for outfitting could hold oot a lifeline of securing more contracts and finding a purchaser for the company, which went into receivership on

Thursday. Editorial Comment, Page 10

Brussels to get new aid map

The government is expected this week to submit to the European Commission its redrawn assisted areas map. the subject of intensive lobbying by regions around Britain. The map will specify areas in which companies can qualify for UK government and EC

regional aid. Publication was expected early this year. Last month the government said it was being delayed until after the May local elections. As the EC may take up to eight weeks to

tion may not be until July. Spurs battle escalates

The battle between the two sharebolders Tottenham Hotspur, the north London football club, escalated after it emerged that Mr Alan Sugar, the chairman, offered to buy the stake held by chief executive Mr Terry

Mr Venables, who owns 22 per cent of the company, is fighting the attempt to dismiss him and on Friday obtained a

until a hearing on May 25. Mr Sugar, the electronics millionaire who owns 48 per cent of Tottenham, had offered to buy Mr Venables' stake at the price he paid for it. Mr Venables has invested about £3m in the club, huying most of his shares at 75p. If he received £3m that would be less than the £3.2m market value of the stake at Friday's closing price of 89p and it would also represent a loss on his financing costs.

Boom forecast in discounting

Discount retailing will remain the fastest-growing sector of UK retailing even when the recession is over, according to a report by Verdict, the retail

research company. Experience in the US and Germany, where discounting is far more developed even though they have stronger economies than Britain, suggests the UK is ripe for further

BR cuts back compensation

Money paid out to British Rail passengers whose trains are late or cancelled has dropped by more than half since the Introduction of the Passenger's Charter.

Latest figures confirm predictions that the charter would leave passengers no bet-ter off than they were under the unpublicised refund scheme that existed before.

British Rail says it has not yet worked out bow mncb apensation It has paid since the charter came into opera-tion, but estimates that the figure is running at a little more than 23m a year. In 1991, the last year full year before the charter was introduced, British Rail paid out £7m although that figure was boosted by disruption to services caused by what BR dubbed the "wrong kind of

Demand grows on ferry routes

Cross-Channel ferry companies bave enjoyed a busier than expected winter season. Sealink Stena reported a 16 per cent increase in passengers on the crossing in the first three months of 1993. The company carried 1.3m passengers, com-pared with L15m in the same period last year.

its maln rival, P&O European Ferries, carried 1.6m passengers on the Dover-Calais



Action replay: Arsenal goalkeeper David Seaman gets to the ball ahead of Sheffield Wednesday player Mark Bright during Saturday's FA cup final, the showpiece of the English soccer season. The match, watched by an estimated worldwide audience of 250m, was criticised as lacklustre by commentators after it ended in a 1-1 draw. The teams meet again on Thursday for the replay

Bank predicts upswing in borrowing

By Emma Tucker,

BORROWING in international banking and capital markets will be boosted this year hy substantial refinancing needs as debt issued in the late 1930s matures, and demand for funds from the public sector continues, according to the Bank of England's quarterly bulletin.

capacity - and some BT executives would like to use it for The Bank says borrowing in the international banking and new forms of entertainment capital markets more than dousuch as interactive game sharply in 1991. But because a be heading towards economic tional bank lending, ahead of tional monetary aggregates.

large part of the borrowing refinanced existing deht, net borrowing was broadly the

Political uncertainties in Europe in the second half of the year, along with exchange rate and interest rate volatility, prompted investors to shift from the Ecu and high-yielding currencies to "safe havens" such as the dollar and the D-Mark, according to the bulletin, to be published tomorrow.

in the first six months of last

and monetary union, investors bought high-yield European bonds in the belief that convergence of European inflation and interest rates would pro-

vide capital gains. Seutiment switched after Denmark rejected the Maastricht treaty and realignments of currencies in the European Exchange Rate showed that exchange rates "were not immutably fixed".

Elsewbere in the bulletin, the Bank says London remains the leading centre for interna-

business in London last year, the strongest growth was gen-erated by EC banks, particularly French and German. • The Bank is considering a new method for measuring

monetary growth in the economy following widespread dis-satisfaction with existing measures of the money supply. The bulletin concludes that a "divisia" measure of money might have a closer relationship with total expenditure in

Keviar protects against injury. Sontara and Tyvek protect against infection.

acteria can jeopardize the most careful surgical work. Despite today's high standards of hygiene, potentially fatal wound infections still occur during 5% of all surgical operations.

Surgeons are also potentially at risk if, for example, they accidentally injure themselves with a scalpel while operating an HIV-positive patient.

Thanks to DuPont's development work, however, these risks can now be reduced considerably.

Bacteria stand little chance Sontara, a spunlaced fabric specially developed by DuPont, is a blend of polyester fibre and wood pulp. It is used by companies like Mölnlycke and

> Sentara provides a significantly improved barrier against bacteria compared with conventional cotton gowns and drapes

Baxter for operating gowns and drapes. According to tests by Professor Werner at the University Clinic of Mainz, Germany, Sontara provides a significantly improved barrier against bacteria compared with conventional cotton "DuPort registered frademark



gowns and drapes. And as Sontara is also liquid-repellent, surgeons and theatre staff are protected against blood-transmitted germs. Operating gowns and drapes of Sontara

release 12 times fewer particles through linting than gowns made with conventional textiles. During surgery, these particles can transmit microorganisms which could cause infection. Non-wovens are also safer because they are

not prone to damage in washing and transit, which puts sterility at risk. At Duke University Medical Center, Durham, USA, post-operative Infections have dropped from 6.51% to 2.83% since the adoption of gowns and drapes made of Sontara.

Permanently sterile packs Tyvek is a spunbonded material made from microscopically fine, high-density

> Although the structure of Tyrek is a barrier against bacteria, it is gas permeable

continuous polyethylene fibres. It is

tear-, puncture and water-resistant, lint-free and impenetrable to bacteria: all properties that make it ideal for sterile packaging. And since packs are heat sealed rather than adhesive-bonded, they are easily opened. Although the structure of Tyvek is a barrier against bacteria, it is gas permeable.



It is, therefore, perfectly suitable for gas and gamma-ray sterilisation. For all these reasons, Twek is used extensively for sterile packs by leading medical equipment manufacturers like

Abbott, Baxter, Fresenius and Viggo-Spectrame.

Operating gloves protect sorgeons For the same weight, Kevlar para-aramid fibre

has five times the tensile strength of steel. It is also flexible and cut-resistant.

Seamless operating gloves of Keylar provide additional security, for example, against AIOS pathogens

This remarkable fibre is now also Widely used for medical purposes. Seamless operating gloves of Kevlar provide additional security, for example, against AIDS pathogens. Disposable sterile gloves of Kevlar are worn between two thin latex gloves. They have the advantage of being soft and flexible so as not to limit dexterity, and are cut

> resistant Under normal conditions, even a scalpel cannot cut through them. In the U.S.A., protective gloves of Kevlar are in widespread

use. In addition to

surgeons and operating theatre staff, they are used by dentists, emergency personnel and others working in exposed situations.

Innovations from DuPont

Sontara, Tyvek' and Kevlar' are developments of DuPont's Engineering Fiber Systems as are Nomex, Teflon, Typar. Cordura; Zemdrain and high tensile

Nylon. These products have opened up new perspectives in numerous areas ranging from household goods to

space vehicles.

DuPont is an innovator. Over \$1.3 tillion is spent annually by more than 80 R&D and customer services laboratories worldwide, to continually improve products and services.

DuPont engineering Fiber Systems P.O. Box 50

CH-1218 Le Grand-Saconnex (Geneva) Telephone: (022) 717 51 11 Telefax: (022) 717 51 09



Part of our lives

6

day's UK unemployment data. A third consecutive monthly fall in the jobless total may convince economists - unsure of how to interpret falls in February and March - that unemployment has

stopped rising.

The consensus forecast for a rise of 15.000 month-on-month reflects widespread scepticism that unemployment has turned

Most economists dismissed the seasonally adjusted falls in February and March as "a freak". Incomes Data Services tha independent pay and employment research group says there will be a sharp drop in the actual increase in average earnings in March. IDS's observation is based on the significant boost to earnings in March last year when fear of an incoming Labour government's plans for higher states of the proported purposes of rates of tax prompted payment of a large amount of extra bonuses and salaries. The consensus for the underlying rate of average

the underlying rate of average earnings, however, is for no change at 4.5 per cenl. Here are some of the week's other economic highlights. The figures in brackets are the median of analysts forecasts

UK average earnings Annual % change 10 -

Underlying 1991 92

from MMS International, a financial information company. Today: Canada, March huilding permits (down 1.8 per cent on month), department store sales (down 1 per cent on year). Sweden, April unemptoyment rate (7.4 per cent). Tomorrow: UK, April CBI distribntive trades survey; Bank of England quarterly inflation report: March manufacturing ontput (up 0.2 per cent on month, up 2.2 per cent on year), indus-trial production (down 1 per cent on month). Denmark, referendum on Maastricht bill US, FMOC meeting in Washington; April housing etarts (1.2m), building permits; Johnson Red-book week ended May 15. Canbook week ended May 15. book week ended May 15. ada, March wage settlement increases (1.5 per cent). Japan, orders (up 13.6 March machine orders (up 13.6 per cent on month), excluding alectric power and ships (down 16 per cent on year); April trade balance, WPI (down 0.4 per cent on month, down 2.7 per cent on year). Australia, Reserve Bank of Australia May bulletin released.

Wednesday: UK, April retail sales (up 0.3 per cent on month, up 3.4 per cent on year). PSBR (£5bn). Germany, Bundesbank council meeting. France, March industrial production (down 1.5 per cent on month). Sweden, April trade balance (SKr4.8bn). US, March merchandise trade (\$7.5bn deficit), exports (\$37.7bn), imports (45.2bn). Canada, March marchandise exports (down 1.3 per cent on month), merchandise imports (down 1 per cent on month), merchandise imports (down 1 per cent on month), merchandise trade surplus (\$1.4bn); April advance department store sales (up 1 per cent on year). Australia, March manufacturing prices. Thursday: UK, final stage of Masstricht hill in House of Com-mons; April unemployment (up 15,000); March average earnings (4.5 per cent), unit wages (down 2.8 per cent in three months to March). US, initial claims week ended May 15 (340,000); state ben-efits week ended May 8; May Philadelphia Fed Index, money supply data for week ended May 10. Japan, March industrial pro-duction, shipments. Europe, markets closed in Belgium, Denmark, Finland, Ger-many, Luxembourg, Netherlands,

many, Luxembourg, Netherlands, Norway, Sweden, Switzerland.
Friday: UK, April RPI (up 1.2 per cent on month, up 1.5 per cent on year), excluding mortgage interest payments (up 3.1 per cent on year), M4 (up 0.6 per cent on month, up 3.7 per cent on year), M4 iending (up £2bn), huilding societies net new comhuilding societies net new com-mitments (£3bn). US, April Trea-sury Budget (\$9bn). Hong Kong, April CPL
During tha week: Germany,
February trade balance, current

account, capital account. long term cepital account; April, WPI (flat on month), PPI (up 0.15 per (flat on month), PPI (up 0.15 per cent month, up 0.15 per cent on year), M3 (up 4 per cent). Spain, March PPI. Netherlands, April unemployment. Italy, March WPI (up 45 per cent on year), PPI (up 3 per cent on year); Japan, May WPI · first 10 days.

Emma Tucker

RESULTS DUE

MARKS AND SPENCER, tha UK food and clothing retailer, is expected to announce a rise in pre-tax profits from £627.2m to between £710m and £730m. The average forecast of about

The average forecast of about £725m represents an increase of 16 per cent, but last year's figures were reduced by exceptional redundancy costs of almost £50m. Stripping these out, the profits increase is likely to be between 7 and 8 per cent, reflecting a considerable pick-up in sales in the second half, thanks partly to M & S's "outstanding value" around S's "outstanding value" promo-

Storehouse, which includes the BhS and Mothercare chains, should report pre-tax profits on Thursday of about £13m to £15m,

after exceptional items. As these are mainly one-off costs relating to disposals aimed at streamlining the business analysts expect the City to pay more attention to the pre-exceptional figure, forecast at between £40m and £45m. That would represent a significant increase on last year's £15.8m when there were no exceptional items.

Hanson, the Anglo-US conglomerate, is expected to report tomorrow pre-tax profits of £500m for the six months to March 31. This compares with March 31. This compares with £458m under the old accounting rules which stripped out extraor-dinary items. Half year profits have been helped by around £25m of exceptional profits relat-ing to disposals, the depreciation of sterling against the dollar and a good result (rom Cavenham Forest Industries in the US. Whitbread, opening another round of brewers' results today, is expected to report pre-tax profits little changed from last year at around £222m. Volume growth for the group's beer brands is likely to be offset by margin pres-sures and increased marketing expenditure; but improved first half trading by the retail division

Allied-Lyons today should show profits up from £610m to £618m. at the top end of market fore-casts. The group's leading spirits brands have achieved furthar growth and ou the retailing side, Victoria Wine and Dunkin' Donuts have had a good year. Bass, on Wednesday, is expec-

Full year results from

has been maintained.

ted to report a 5 per cent fall in interim profits to £245m against a restated £259m. Brewing profits are likely to show little change and retailing is still suffering from the reduction in pub numbers. Holiday Inn profits will ben-efil from the upturn in the US. but these gains will be partly off. set by poor returns from the European operation. British Airways is expected to

report tomorrow lower profits of around £200m £180m for its financial year ending March compared with £284m the previous year. The airline is also expected to launch a rights issue to raise up to £400m to strengthen its believed. ance sheet at a time of difficult trading conditions and a series of significant equity investment other international carriers.

4.45pm, Science and technology -subject: routes through which the scien

have is translated into innovative and

Robin Nicholson, chemman of the adv council of Science and Technology

Commons: Northern tretand questions. Questions to the Prime Minister. European

Revenue (Room 16).

E THURSDAY

PARLIAMENTARY DIARY

TODAY
Communist Questions to Welsh ministers, Church Commissioners and the Lord Chancellor's Department, Backbench debate on sport, Cerdiff Bay Barrage Bill, motion, Private business — British Westerways Bill, second reading, Lorder Disability (Brants) Bill, all stages. High Court and County Courts Jurisdictio (Armendrant) Order, Functions of Traffic Wardens (Armendment) Order, Merchant Shipping (Prevention of Pollution by Gerbage) (Armendment) Order, Merchant Shipping (Prevention of Pollution) (Armendrant) Order, Debates on EC reports on common organisation of polation warket and distance selfing.

Select committee: 4.30pm, Public accounts — subject: use of simulators in training. Witness: Sir Christopher France, permanent under-secretary of state, Ministry of Defence (Room 15). IN TODAY

TOMORROW III TOMORPOW

Commons: Defence questions. Questions to the Prime Minister. Spring adjournment debate. Foreign Compensation (Amendment) Bill, remaining stages.

Lords: Disabled Persons (Services) Bill, report. Housing and Urben Development Bill, report. Protection of Animals (Scotland) Bill, third reading. Insurance

enine Pitg. Rate 1996 £182.88 de France 114% Gtd. Ser. Lr.

Describe de France 114% Gtd. Ser. Ln. 2009-12 E293.75 Export-Import Bank of Japan 104% Gtd. Bd. 2001 E107.50

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Commercial Union 15.1p

DIVIDEND & INTEREST PAYMENTS

Companies (Cancellebon) Regulations. Select Committees: 10.30am, Social security – subject: Operation of pension funds. Witness: Arthur Andersen (Room 15).
11am, Treasury and civil service
sub-committee – subject role of the
civil service. Witnesses: Council of Civil
Service Unions (st 11); Dr William

WEDNESDAY IN WEDNESDAY

Commons: Trade and Industry questions.
Debates opened by the Opposition on
"automated credit transfer and the threat
to sub-post offices" and "the destruction
of Britain's defence industrial base".
Lords: Debates on case for a democratic
socialist society, the Lords' partiamentary
role and talks on EC Agri-Environmental
ments note.

measures. Select committeest 9.15em, Environme - subject: energy efficiency in buildings. Witness: to be confirmed (Room 21).

10.15mr. Parliamentary commissioner for administration – subject the powers, work and justification of the ombudernan. Witnesses: British Medical Association and Joint Consultants (Room 19). 10.30am, Trace and Industry - subject British servispace industry. Witnesses: Mr Jonathan Aiden, defence procurem

minister, and MoD officials, Westland Group (at noon) (Room 15).

3.15pm, Social security - subject: operation of pension funds, Witnesses: Clay & Partners Pension Trustees; MCP Pension Trustees; MCN Pension Trustees: Law Debenture Trust Corp. (Room 16).

4pm Transport - subject: London bus deregulation. Witnesses: London Buses subsidieries; Department of Transport; London Transport; Metropolitan Police; the traffic director for London (at 5pm) (Room 17).

(Room 17). 4,15pm, Employment - subject: oper of employment legislation governing industrial disputes. Witnesses: Mr Roger Lyons, general secretary, MSP, Mr Howard Davies, director general, CBI (Room 15). 4.15pm, Environment – subject: OoE, Property Holdings and PSA estimates 1993-94 and DOE annual report 1993.

Witnesses: Environment Objectment (Room 6).
4.15pm, Health – subject: state of the public health and medical manpower planning. Witness: Dr. Kenneth Celman, chief medical officer, Health Departmen

inheritance tax. Witness: Sir Anthony Bettishill KCB, chairmen, Board of Inland

Select Committees: 11em, Foreign sifeirs - subject: Unesco. Witness: Dr F Meyor, director-general, Unesco

reading.
Lords: Housing and Urban Develop

Bill, report. Local Government (Oversess Assistance) Bill, committee. Merchant Shipping (Registration) Bill, second

FRIDAY Commons: Debate on Government support for exponers. Lowder Not sitting.

UK COMPANIES

COMPANY MEETINGS: Arjo Wiggins Appleton, Park Lane Hotel, Pocessity, W., 12.00 Bowthorps, Howard Hotel, Temple Place, Strand, W.C., 9.00 Celestion India, Hotel Britannia Inter-Contin-India Hotel Britannia Inter-Contin-India Petroloum, Oriental Cale mai Club, Stratford Place. Sevoy Hosel, Sevoy Hotel, Strand, W.C., 12.00 BOARD MEETINGS.

Berry Birch & Noble British Inv. Tet. Foreign & Col. Germen Inv. Govett American Fd.

Densitron inti., Amourers' Hall, 01, Coleman Stront, E.C., 12.00 on Hilton Hotel, 22, Park Lame, rseons, London Hilton Hotel. 22, Park Lane, W., 11.00 Page (Micheel), 39-41, Parker Street, W.C., 10.30

er O Mercentile American Cap, & Inc., L. Connaught Rooms, Great Ouven Street. Secure Trust, 35, Newhall Street, Birmingham, 12-30 Sphere Inv. Yrust., City of London Cub., 19, Old Broad, Street, E.C., 12-00 Stool Burett Jones, Trinity House, Tower Hall, E.C., 11-00 BOADD MEETINGS: ure Trust, 35, Nevetall Street, Elimingham, rither Alreadys

WEDRESDAY MAY 19
COMPANY MEETINGS:
GROW, Royel Lancaster Terraca,
W. 11.00
Great Southern Group, Irontrongers Holl, W., 11,00
Great Southern Group, Iromnongers Hall, Stathschury Pecu, Bartican, E.C., 4.30
Irt. Business Company, Languam Hilton Int. Hobst, 1, Portland Place, W., 12,00
Legal & General, Yergibe Court, 11, Oueen Victoria Street, E.C., 2.30
Accidit & Colman, Commanghi Rooms, Great Queen Street, W.C., 11,15
Stough Estates, Clarkdges, Brook Street, W., 12,00

Son Alliance, insurance Hall. 20. Aldermanbury, E.C., 12.00 Transfer Technology, Royal Mational Hotel, Bedford Way, W.C., 11.00 Wate Cerroon, 10, 14/sty Square, E.C., 12.00 BOARD MEETINGS: Fonte:

Finals: Barta Hidgs. Chamberlin & Hill El Oro Mintag & Expir. Exploration Co. French Connectio Satur (Frank (L) Gerrard & National Land Securities M o O Recovery Inv. Tst., Young O Go's Browning Interince, Acastos & Hutcheson Begeridge Brick Company Leeds M & O Inc. Inv. Tst. May Zeeland Joy. Tat.

THURSDAY MAY 20

12.00
Ash & Laoy, Botanical Gerdens, Wostbourne Road, Edgheston, Birmingheim, 10.30
Ashley (Laural, Carno Community Centre, Carno, Roys, 10.00
BTR, Queen Elizabeth II Conference Centre, Broad Sanctisary, S.W., 11.30
Breat Chemicals, Sheraton-Skyline Hotsl,

12:00
Epwin Group, Customer Support Centre, Profile 22 Systems List. Stathord Park 6, Telford, 12:00 Erith, Chartesed Accountants Hall, Moorgate Place, E.G., 12:00
Champlain Hidgs., Poyal Socifish Antomobile Club, 11. Blytmwood Square, Glesgow, 12:00
Hegister III, Institute of Directors, 116, Pall Mail, S.W., 12:00
Lengment SCI, Victoria Works, Stielner, 11:00 s.W., 12.00 Section States, Shipley, 11.00 Jerome (S.), Victoria Works, Shipley, 11.00 Laing (1), Daccorum District Councel Pewsion, Mericaves, Hernel Hempstead, 2.15 Liberty, 25, Great Mariborough Street, W., 12.00 12:00 Rathbone Brus., Goring Hotel, 15, Beeston Place, S.W., 2:30 Recland, Plaisterers Hall, 1, London Well, E.C.,

12.15
Shampe & Plater, Pittelle Pump Room, Evesham
Road, Cheltenham, 12.00
Trade Indemnity, 12-34, Great Eastern Street,
E.C., 12.00
BOAND METINGS:
Pinnbs:
Airflow Streendines
Descript Election Tex

10.45
Speer (J.W.L., Richard House, Ensions Road, Errield. 12.00
Tudor, Padmore House, Harn Lane, Pedmore, Staubnoge, W. Midlands, 12.00
Weir Grosp, Meritants Hall, George Square, Casgow, 12.00
BOARD MEETINGS.
Finals:
Mezzanine Cap, O Inc., Tat.
Case, Williams

Worth Inv. Tst,

Company meetings are annual general meetings unless otherwise stated. Please note: Reports and accounts are not

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Stora SV66.5 Treasury 10% 2004 £5.0 Wells Pargo Fig., Rate Str. Caro. Nts. 1998 \$83.44 Welshirth Bidg, Scry, Fig. Rate Nts. May 1994 WEDNESDAY MAY 19

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Ulle Sciences 2.32p

Livreed 2.25p Treasury 107/% 1999 \$3.25 Welcome 94% 6d. 2006 \$97.50 THURSDAY MAY 20

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Britannic Assurance 23.2p
Burn Stewart Cistillars 1.7p
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BI SATURDAY MAY 22 Conversion 104/4: 1998 St. 125 European Inv. Bank 104/4; Ln. 2004 2:59.375 Lee Reingeration Sp. TSB Officions Inv. Fd. Ptgs. Rd. Pt. 1, 139p Do. Gift & Pead Phps. Rd. Pt. 1, 175p Do. Sterling Doc. Ptgs. Rd. Pt. 1, 55p Do. Sterling Doc. Ptgs. Rd. Pt. 1, 55p Do. Equity Ptg. Rd. Pt. 1, 16p Treasury 2744 L. Cv 39 02.1268 Treasury 2744 L. Cv 39 02.1268

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CONFERENCES & EXHIBITIONS

The Investment Needs Of Latin

Dr Enrique Iglesias hosts this event sponsored by Canning House, ING Bank, Latin American Newsletter and Bankers Trast. Focus on capital requirements, Tel: 0225 466744. Fax: 0225 442903.

Managing Developments in Accounting & Supervision for Banks & Securities Houses Regulators & practitioners will esse the implications of recent UK legislation and EC directives co acco supervision in the UK and overseas; & with the Institute of Charterad Contact See Giddins, Eur

MAY 24-25 Oil & Gas Transport & Security

Tel: 071-779 8830 Fax: 071-779 8835

In The Former USSR A detailed assessment of the structure, onetrol, economies and politics of the FSU's coergy transportation infrastructure (pipellaca, railwaya, waterways, roads). Co-hoated by Transneft, Gazprom and the Kazakh Ministries of Fuel-Energy and of Transport. Contact Europe Energy Environment.
Tel: 071 493 4918. Fax: 07t 355 1415.
LONDON

MAY 25-27 The RoSPA International Safety & Health Exhibition and

Congress 8 Europe's largest annual safety & health exhibition and congress now in its 11th vital information, services and products. Openiog times: Tues. Wed, Thurs 25,26,27 May 10.00 - 17.00 hours Eogolrica: Hazel Kirby - Centra Exhibitions. Tel: 021 780 4141 (Est 2665) BIRMINGHAM

MAY 26 Private Finance for Public

Projects akers include: Norman Lamont, Speakers inches, roomer than MacGragor, Virginio Bottomley, This of public acetor areas Including the ramsport and health services. Contact: Nicki Martin, CBI Confer Tel: 071 379 7400 Fax: 071 497 3646

LONDON

LONDON

MAY 27 Open Systems:

A Critical Review l'his one day conference gives a realistic mament of their relevance to today's LT. strategies. Should every organisation be ing for 60 open systems environment? If not what architectures should they be backing? Is there e compelling business argument for backing open systems? Contact: Business Intelligence. Tel: 081 544 1830. Fax: 081 544 9020.

Haising Finance - The Alternatives Afternoon seminar presented by Price Gatwick Airport, co Wednesday 2 June and or the Stakis Country Court Hotel. Maldstone oo Thursday 3 Jane, nencing at 4.00 pm. Contact: Andrea Bath, Price Waterhous

Tel: 0737 766300, Fax: 0737 772342 SURREY, SUSSEX, KENT

IT and legislation: informing

security practice This meeting of Security Seminar at the LSE considers the prospecta for harmonising European legislation on IT and the problems of adapting information security practice accordingly. Contact LSE Computer Security Re-Fax: 071 955 7385

JUNE 7

Business Re-engineering: A new role for 1.T. This one day manage provides so incisive guide to the

lenges presented to the LT, function There will also be opportunities to obtain hands-on experience of some of the new software touls which support husiness modelling and redesign. Contact: Business Intelligence Tel: 081-544 1830 Pax: 081-544 9020 LONDON

JUNE B The Employee Buyout Option For Local Councils

A practical guide to the impl employee share ownership plans as a real alternative to either the trade eale or a management huyont. The employee option offers council employees the best of both works. Contact Freddie Huriston, ESOP Centre. Tel; 071 436 9936. LONDON

Introduction to Bonda and Bond Futures Course -

Nay I: Market atruetures, Trading techniques using Yield, Instation & Nay 2: Bond Futures explained. Speculation, Hedging & Arbitrage Strategies using Futures & Cash Bonds. Venue: Cambridge Science Park,

CAMBRIDGE. £345 (I day only), £595 Contact: Kathy Page, Brady Financial ninas. Tel: (0223) 423250 CAMBRIDGE

JUNE 9-10 United Kingdom Pic - A

Conference for British Business A montd-breaking approach to management training. Focuses on bottom line business success stories. Participative discussions, Q&A sessions with every aker, including Michael Heseltine MP, Sir Graham Oay and other industry leaders from manufacturing and finance. Contact: Freddie Cooke, Porter Cooke Tel: 071-930 0074. Faz: 071-930 9113

JUNE 10 Highway-to-Hungary" - an chemical technology and

business opportunities This CIA/DTI one day seminar will give an insight into the scientific, technical and legislative conditions to Hangary, ned husiness opportunities for British mies. Cost: £85 + VAT mbers): £120 + VAT (aon-m Contact: Kathleen Dreke, Chemical Industries Association Ltd Tel: 07(-834 3399 axt.242

Fax: 071-834 4469 MANCHESTER

Kickstarting Continuous

Improvement - Breaking down the barriers CBI/Develin & Partners Conference programme, or those stroggling to maintain commitment to an easting

ct: Sandra Aldred, CBI Conferen Tel: 071 379 7400 Fax: 071 497 3646

JUNE 14-15 Understanding Data Communications

The emphasis of these two invigorating days will be on the clear presentation of the fundamentals of Data ications. The seminar is in for both oon-technical people and for those with a computing background who need to be brought up to speed. Contact: Peter Barnes, The Informatica Resource Centre Tel: 081 871 2546 LONDON

JUNE 15 Financial Reporting and Auditing

Delegates will hear about the consequences of failing to comply with ing standards. Speakers include Sir Rou Dearing, Sir Adrian Cadbury and Professor David Tweedic. Contact: Karen Acton, CBI Conferences Tel: 071 379 7400. Fax: 071 497 3646.

JUNE 15-16 Negotiating in Business

Andrew Gottschalk, one of Europe's top egotiating experts will be leading this tensive symposium with case study smoot from the Marketing and Finance Directors of Habitat ood Saatchi & Sastchi. Includes planning, strategy and behaviour - locally and Europe, plus negotiating your own reward. Call Chris Kohut on 071 244 8884. LONDON

JUNE 16

Planning for Profit to today's rapidly changing and highly competitive covircomect, business success demands o carefully thought-out winning strategy. This IOD conference has been designed eapressly to belp directors formulate successful business plans, Enquiries: Director Conference 071 730 0022

LONDON

JUNE 16-17 Working Capital - How do you measure up?

Weterbouse at the Gatwick Penta Hotel. Gatwick Airport, on Wednesday 16 June and at the Stakis Country Court Hotel. Maidstone on Thursday 17 June, commencing at 4.00 pm Contact: Andrea Bath Price Waterhouse Tcl: 0737 766300 Fax: 0737 772342 SURREY, SUSSEX, KENT

JUNE 17 Assisting The Recovery A onnference for finance directors. managers and their advisors that will advise you how to maximise your

recovery gets under way, gear up for ion, line-tune your cash Nows, incontivise and reward your Littleichn Frazer in association with Ger rences. Contact: Gee Conferences 0800-289520, fax 071-538 8623

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help senior I.T. and business managers help senior 1.1. and business managers assess the potential value of outsourcing to their organisations, and to identify the factors which contribute to the successful selection and management of such ther practical question Tel: 081-544 1830 Fax: 081-544 9020

JUNE 17-18 Managing for Success in R&D An International Two-Day Conference, London

Chaired by Or 2on Coleman CB, and Dr navid Fishlock, nBE. The latest thinking in European R&N Management, in the wake of new plans from the British Government. Contact Lucinda Middleton, IBC Technical Services. 071-637 4383. LONDON

JUNE 17 & JULY 6 Benchmarking - Organisational Performance & Improvement ractical one-day seminar/workshop, lead by the anthors of the forthcomi rial Times Business Series book on benchmarking. Contact: Sulli Bendell. Services Ltd.

Fax. 0602 817137 LONDON + MANCHESTER

JUNE 22

Directors' Dutles How to aurvive the complex legol Situation currectly affecting company directors and evold the penalties for failing to comply with legislation. Contact: Evanna Morris CIMA Mestercourses

JUNE 22-23 **Business Re-Engineering** This 2 day seminar will demonstrate ds to use L.T. to achieve thamatic improvements in productivity, apeed, quality, and service. We will examine how to simultaneously integrate business and information systems to echieve breakthroughs in performance. Contact: Peter Barnes, Tel: 081,871,2546 LONDON

JUNE 22 - 24 If you're in IT In Europe, you're

in Glasgow in June Seotland's ionovative II hneicess conference and exhibition, the 1993 IT Summit Glasgow Hilton, 22-24 Jane osecutive, ICL and 60 other leading mact: Meering Makers Ltd -**GLASGOW**

Paying for Inter-Urban Roads

A conference on the Government's Green Paper on road charging and financing road structure. Speakers include Rt Hon John MacGregor MP, Secretary of State for Transport. Contact: Lain Dale, The Waterfront Partnership. Tcl: 071 730 0430. Fax: 071 730 0460. LONDON

JUNE 23

JUNE 29-30 Collaborative Work: The Network & Multimedia Paradigm for **Group Working**

Computer supported cooperative work and Groupware will provide the competitive edge for many husinesses in the near futura. Case atudies and technical esentations explain comme of this important new technology. Tel: 0895 256484 Fax: 0895 213095

Securing Your Information Network: Technical and Legal

by I'/2. days in-depth presentations, on computer and business security, viruses and backers: technical and logal profor the information resource. Contact: Unicom Tel: 0895 256484 Fax: 0895 813095

JUNE 30 **Business Performance** Measurement: The Instruments

of Corporate Change
A half-day eaecutive suminar on oes annuaches to mastagement reporting and control. Harvard Business School gard Robert Eccles and senior UK executives eaplora how to introduce new, non-financial and 'upstream' indicators into the business planning and rep Contact: Business Intellig ing and reporting process. Tel: 081-544 1830 Fax: 081-544 9020

EIS 93: Executive Information

Exhibition and management information systems
Over 20 speakers from major internationa os explore key applications including finance, marketing, business planning, quality and customer service. Plus a unique exhibition of all the leading suppliers of EIS. Contact: Business Intelligence Tel: 081-544 1830 Fax: 081-544 9020 LONDON

JULY 6 - 8 Quantification Of Geological

Risk in Petroleum Exploration For anyone lovolved in petrolena exploration; the sabjective data of leotists are translated into 'hard' economic analysis of proposed drilling ventures. There is a strong practical orientation. Prosented by Dr. Peter Rose. Contact Jean Orory, JAPEC, The Geological Society. Tel: 071 434 9944. Fax: 071 439 8975.

LONDON

OCTOBER 4-7 **Total Quality Management** The Right Way to Manage® Blam E Conway

Bill Conway, the first Western CEO to implement the Deming philosophy in the replement the Deming philosophy in the West, will present his alght Way To Manage Seminar. People of all levels can learn from his knowledge and tarn philosophy into practice. Mike Gallimore Tel: (0621) 858058 Fax: (0621) 850972

INTERNATIONAL

MAY 25 & 26 Asian Electricity
Speakers will focus on the restructuring of Asla's electricity supply industry and examine the new business opportunities. Power project financing and choices will also be discussed. Tel: 071-814 9770

SINGAPORE JUNE 2 European Human Resources & Personnel Management
This conference explores the development
of personnal and hamman resources atrategies in the Single Markat and beyond. Speakers include the personnel director of British Nuclear Fuels and the

Contact: Lucinda Hallan, Rowlands

PAX (352) 463358
LUXEMBOURG JUNE 2-4 Inovation, Technology and cooperation Between EEC & lussian SMES Conference ivanced programmes in Innovation Technology and International Experience in technology. Transfer to high-tech SMEs will be discussed. Topics include Contact: Dr. Clandia Cardon Roma Ricerche phone: 39 6 4747076 fax: 396 4745505

JUNE 8 -10 Ukraine - The New Business

Fax: +44 071 381 8914.

JUNE 9-11

Partner erence exp ecocomie opportunities la likrelne. tional day of visits to Mioistries & TACIS office. Topics include Econor lovestment, Ukralnian & Weslern Tel: +44 071 386 9322.

Airports And The Environment w will airport operations provide esfficient additional airport car allow the regions of Europe to enjoy the significant economic benefits of air ransport while minimising tho environmental impact? Influences at play, austainable mobility, technical and economic options. Contact: Mrs Snain -ACI EUROPE - Tel (+32) (2) 513 08 66 Fax (+32) (2) 513 26 06.

KIEV

JUNE 11 Which way ahead for European monetary union? To be held soon after the second Danish adum on Masstricht, this high-level event will examine the future of EMU, the EMS and the Ecu. Speakers include Ahete, Agoelli, Delots, Davignon &

Ciampi. Organised in conjunction with the Association for the Monetary Union of rope. Contact Sue Giddins, Euromo: Tel: 071-779-8830 Fax: 071-779-8835

JUNE 15-16 investing in Global Derivatives mational experts will examine the use of global derivatives to limit risk in the world's volitile markets & 10 manage returns. The regulatory environment will also be discussed by leading government

officials. Contact Soe Giddina,

Euromoney Tel: 071-779-8830 Fax: 071-779-8835 TOKYO JUNE 17 Finance Forum Making acquiations and exercising financial control over foreign subsidiaries:

leading financial executives share their

expertise and practical experiences. A

Conference Board Europe management forum hosted by Credit Suisse. Contact: Jane Campbell in Brussels Tel. 32.2/640.62.40 Fax. 32.2/640/67/35

JUNE 23-24 **Public Affairs Conference** This Conference Board meeting presents the latest corporate practice of public affairs around the world, looking perticularly at the Singla Market and Eastern Europe. Keynole speaker: lotmer White House Chief of Staff, Craig Fuller, Contact: Jane Campbell in Brussels Tel: 32-2/640.62.40 Fax: 32-2/640.67.35

ZURICH

BRUSSELS

Contact: Management Centre Europe, Brussels, Tel, 432-2-516,19,87, Fax: 432-2-513.71.08

SUNDAY MAY 23

JUNE 24-25 Competitive Intelligence

Participate in e 11/2 day program Kitk Tyson and other business lotelligence experts. Learn how to it with the strategic management activity of the firm. Learn about powerful analytical tools used to measure competitor scientific and technological strengths. Contact: IIB SA. Tel: +41 22 362 77 67 Fax: +41 22 362 77 9

GENEVA

JUNE 28-29 Euromex Energia 93

Excellent opportunity for EC compar to make business contacts and excita information with key personnel in the growing mealean energy industry - a multi-dimensional programme organised by the European Commission and CONAE, arm of the Energy Ministry. Contact: EC Secretariat, London

Fax: (44 81) 660 7971 MEXICO D.F.

JUNE 28-29 2nd International Bank Marketing Conference Theme: "Strategies for all Seasons Overcome the marketing challenge for the 90s: Database Marketing, Direct Service Provision, Merchaodising, Public Reintions, Advertising Financial Services, Marketing ie a Recession, Micromarketing. For farther dataila ecotaet: Catherine O'Bellly, Lafferty

Tel: (+353 1) 718022 Fax: 713594 The 8th Anglo/Japanese High Technology Industry Forum

Coovened by the Royal Institute of International Affairs, London and The Japan Economic Foundation, Tokyo. To be hald in Tokyo. For further details please contact: Andrew Ackroyd, The Royal Institute of International Affairs, tham House, 10 St James's Square, ondon SWLY 4LE Tel: 071 957 5700. Fex: 071 957 5710

CUBA: Business, Trade & Euromoney's 2nd confarence on Cuba hakes place in Cancun with a day-trip to Cuba again. US executives can attend, in depth diacussions and one-to-one meetings with Cuban government officers & international area. estment/ international experts will give insight to opportunities & recent developments

JULY 14-16

CANCUN, MEXICO & CUBA NOVEMBER 4-5 The Food and Drink Industry in Central and Eastern Europe: Latest Market Trends and Corporate Developments Speakers include BBDO Europe, Central Europe Trust, CPC, CRAM, Heinz, Kraft. MacDonalds, Oetker, Pepsicola, PROMAR and Vitana.

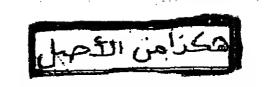
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red to contract

BOVIS CONSTRUCTION, the P&O company, is to assist Wal-tham Forest Housing Action Trust to manage a £200m demolition and rebuilding programme in east London.

Preconstruction work on the development of four large system-built housing estates in the borough of Waltham Forest is already under way.

The government-sponsored HAT scheme involves demoli-tion of 1960s/70s tower and slab blocks, to be replaced by low rise housing.

Social housing

JOHN MOWLEM HOMES, part of the John Mowlem Group. has won a £26m project for a mix of social and low cost private bousing at sites B and C of Blackbird Leys, on the south side of Oxford.

The £16m social bousing development, one of the largest of its kind in the south, is for a consortium of housing associations led by Ealing Family Housing Association and the City of Oxford, which is the enabling anthority,

The project covers an area of 22 acres and comprise 446 dwellings, of which 38 are for special needs and 60 for shared ownership, together with a community centre, shop, play areas, a linear park and infra-

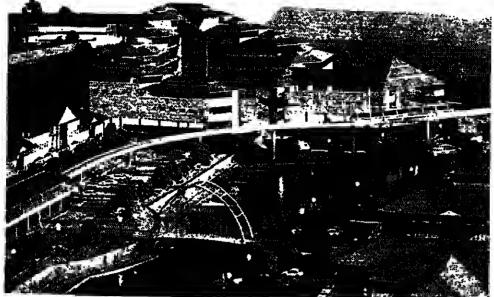
A further 11 acres adjacent to the development have been acquired by Mowlem from the city to build for private sale more than 200 one, two and three-bedroom houses.

Computer plant

MILLER CONSTRUCTION has won the contract to design, manage and build a £20m computer assembly facility at Faulds Park, Gourock. The plant will be occupied by the computer electronics manufacturer Mimtec.

Using "fast-track" construction methods, the facility, located on the side of a hill on former farm land overlooking the Firth of Clyde, will be completed by the end of this year. At its peak, the project will lead to the creation of 200 jobs

Midlands office development



One of the more spectacular office blocks in the Midlands Point North - is being built at Brierley Hill, Dudley.

The £8.4m design and build contract for the building (pictured above) has been awarded to TARMAC CONSTRUCTION by Richardson Developments. Point North will stand at the

heart of the £200m Waterfront quiet courtyard which will office complex on the 300-acre former Round Oak steelworks by the waterside.

site, now an enterprise zone The architecture is enhanced The 96,000 sq ft building will with tinted glazing, pltched cascade down through six roofs and circular glass colstepped storeys to the edge of umns. A three-storey circular the inland waterways marina drum, highly glazed and with external balconies, will accomat the beart of the Waterfront.

£170m site rationalisation plan

HEERY INTERNATIONAL, a Balfour Beatty company, has been appointed project manager for the major part of a site rationalisation plan which is being undertaken by the Defence Research Agency, an agency of the Ministry of Defence. The total cost of the works to be managed under this contract is £170m.

operational sites throughout the country. About 30 of these sites are permanently manned and house nearly 11,000 staff of which almost balf are employed on support services. The DRA plans to invest significantly in eight primary sites, substantially to consolidate activities on three others and to vacate 15 sites; the work is required to improve efficiency.

Work will involve project managing the design and construction of laboratories, research facilities, workshops and office accommodation at the eight sites: Aquilla, Farn-borough, Haslar, Portsdown West, Pyestock, Rosyth, West Drayton and Winfritb. The company will also be responsi-ble for the transfer of staff and

Motorway project in North Yorkshire

AMEC has secured three new projects with a total value in excess of £100m. The largest, in joint venture with Alfred McAlpine, is a £54m contract to build a 21km section of the A 1(M) between Walshford and

Dishforth in North Yorkshire, The joint venture will build the new three lane carriageway to the west of the existing Al, upgrading this stretch of the route to motorway standard. The project represents the first milestone in the gov-

But the second of the second o

upgrade the entire Al between the M25 and Tyneside. The second is from British

Gas West Midlands, which has awarded AMEC Utilities four period contracts estimated to be worth in the region of £33m. Running for a fixed period of three years, the work will cover the whole of the West Midlands area and involves replacement of mains and services and installation of ser-

The last is a £20m contract ernment's 1990 proposals to for AMEC in Singapore, in

joint venture with local company MAE Engineering, for the

Pontiac Marina project.
The contract involves mechanical and electrical services, air conditioning, fire protection and pool and fountain installations.

The project is due for completion in October 1995 and consists of a 41-storey office tower, a retail podium and two car park levels. The contract was awarded by main contractor Dragages et Travaux Pub-

John Sanders, a familiar figure in the Euromarkets in the mid 1980's, is to resurface at Nst-West Markets, where, with the title of managing director, he will be responsible for client marketing and business development on the investment

banking side, reporting to chief executive Martin Owen. Sanders, 50, agrees the job, which he starts in July, will be "very different" from his current assignment as chairman of Royal Bank of Canada Europe, but he also believes he is joining "an enormously powerful institution in its infancy". NatWest recently merged its wholesale businesses - treasury, corporate and investment banking - under the one umbrella.

He says he is looking forward to working with clients without direct line-management responsibility.

Euromarkets veteran turns to NatWest

After seven years with Royal Bank of Canada he had reached a natural parting point, he adds. John Howland-Jackson, who

arrived three months ago from Nomura as senior managing director in charge of investment banking, says be and Sanders will work very closely together. The two already know each other well, "having both lived

in the Euromarkets for the last 20 years." Howland-Jackson adds: "This elevates our mar-keting to a higher level. We have got more technical investment banking skills than some people imagine, but because of our origins in retail banking, we are not blessed with an oversupply of executives experienced in dealing at the most senior level in investment banking matters.".

Having run international capital markets at S G War-burg, and been the first chairman of the International Primary Markets Association, Sanders moved to the Royal Bank of Canada group, initially as chairman and chief executive of Orion Royal Bank.

He then entered a phase during which, as he agrees, he "did alot of closing down" notably Orion's Europond and gilt-edged securities husiness followed later by stockbrokers



Hans-Jürgen Schinzler, 52, chairman of the board of management of Munich Re, has been appointed a non-executive director of S G Warburg Group.

He succeeds Horst Jannott who died in February.

Ewan Marwick, ceo of Giasgow Chamber of Commerce, has died in a car crash in Moscow. He was one of the best known

figures in Scottish business. Marwick, who was 41, had run the chamber since 1982. He was a high profile figure, and an energetic lobbyist. He spearheaded a long-running campaign to persuade the government to remove Prestwick airport's status as the sole gateway for transatlantic flights from Scotland. The camnaign was finally won in 1990 against considerable opposition from some Conservative ministers, and several new air services immediately began between Glasgow airport and

Marwick was also a leading campaigner to have non-domestic rates in Scotland reduced to English levels. The government began harmonis-ing Scottish and English business rates in 1989, but Scotland's disadvantage has not yet

been eliminated. In 1990 Marwick stood unsuccessfully as the Conservative party candidate in the Paisley North by-election, and nurtured ambitions to go into national politics.

Graduated in economics from Edinburgh university, be began his career advising Shetland Islands Council, before joining the Royal Institution of Chartered Surveyors in Scotland as assistant secretary.

He was in Russia on a mission to advise the Rostov-on-Don region on economic devel-

Ewan Marwick | Associating chemicals with electricity



The Electricity Association,

the trade association which

represents both the privatised and nationalised parts of

Britain's electricity industry, has switched to the chemical industry for its next leader. Philip Danbeney, 55, who has spent 32 years climbing the ICI management ladder, is to take over as chief executive from Roger Farrance who retires, at 60, in November.

A history graduate of Balliol, Oxford, Daubeney has come up on the commercial side of ICI and is currently regional chief executive of the African and

Eastern region.
The Electricity Association is one of Britain's youngest trade associations, having been born out of the rump of the old Electricity Council which used to oversee the nationalised industry. Only three years old, it bas had some difficulty adjusting from being master of the industry to being its ser-

Although it has a mere 20 members and four associates, employs around 200 people. In addition to providing the traditional services of a trade body, the association also continues to supply commoo services to the industry. The decision to recruit the

association's next chief executive from outside the electricity industry is another sign of the radical changes that have taken place since the demise of the old Electricity Council. Daubeney says thet there are some similarities between the

one he is joining. They are both capital intensive and he believes that the electricity industry may soon have to confront exactly those environmental issues with which the chemical industry

industry he is leaving and the

has already been grappling.

■ Peter Owen, a former director of operations with British Airways from 1985-90, has been appointed as the new chief executive at AER LIN-GUS, Ireland's loss-making flag carrier, in a management reorganisation leading up to the rationalisation plan expected to be announced within the next month.

He fills the gap left by Cathal Mullan, who resigned two months ago after Aer Lingus chairman Bernie Cahill was appointed executive chairman hy the government, with full powers to plan and implement the rationalisation plan.

Owen only joined Aer Lingus five weeks ago, as chief executive for passenger services. Now he has responsibility for all aspects of the group's business with the exception of finance, which continues to be handled by Sam Young. Both will report directly to Cahill. The appointment has streamlined Aer Lingus' management

by reducing the number of chief executives from six to two. The group's commercial holdings, air maintenance and hotels divisions will be managed now by Larry Stanley, who will report to Owen. After his departure from

pany with businesses in textiles, distribution, communications and specialist cleaning and consultancy sectors. Jim Kane, a director of Bovis Construction, is elected

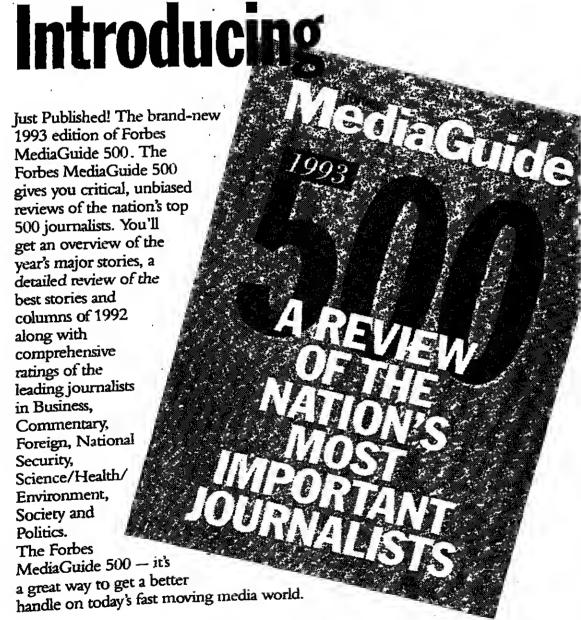
British Airways in 1990, Owen

was chief executive of Innocan

Inc. a Canadian holding com-

chairman of the BUILDING EMPLOYERS CONFEDERA-TION.
■ Sir Angus Fraser, a former chairman of HM Customs & Excise, is the next president of tbe BRITISH INTERNA-TIONAL FREIGHT ASSOCIA-TION.

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Watches of Switzerland

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truck plant in Lancashire nas been accompanied by sweeping changes in UK labour practices. In return, however, shopfloor inequalities are ending with the introduction of a common car park and replacement of the weekly wage with annualised salaries for

he recent management

buyout of Leyland Daf's

At Imperial Chemical Industries harmonising manual and staff benefits has proved crucial in securing workforce acceptance of radical productivity agreements. While recent deals at Power Gen, National Grid and National Power, as well as at the regionally based water compa-nies, have included new integrated pay structures, a commitment to performance-related pay and standardised terms and conditions of

Eradicating the differences in treatment between blue- and white-collar employees has become an essential ingredient in the current wave of company restructuring. The trend towards harmonisation bas not yet become an irresistible workplace revolution but no comprehensive shake-up in any large or medium-sized industrial enterprise now seems complete without sucb changes being contemplated.

Non-manual work in Britain bas traditionally meant not just higher social status than that enjoyed by manual jobs. It has also implied better job security, longer holidays and a shorter working week, more gen-erous pension and sick-pay provision, incremental pay scales and greater chances of promotion. Archaic class attitudes of "them" and "us" have served to accentuate sucb distinctions and made them more durable than in other coun-

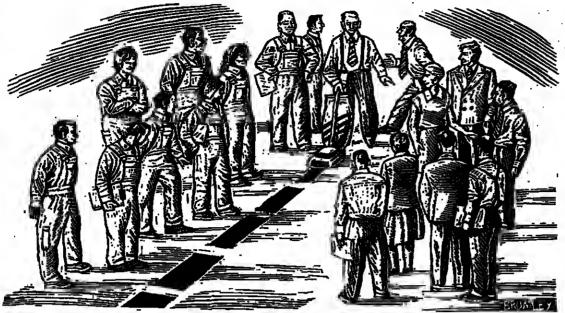
Commercial pressure, changing technologies and trade union influence are all behind the harmonisation trend. "This development is not happening because employers have suddenly decided it is morally wrong to treat their manual workers as inferior to their staff," explains Helen Murlis at Hay Management, the consultancy group. "It is cost driven as companies become more competitive and need the co-operation of employees in the often drastic changes at work which tbey need to make to survive."

Argues Robert Price at the Economic and Social Research Council: "Market pressures are calling into question the logic of the traditional status divisions within the enterprise based on 19th century conditions and outdated assumptions about the nature of work."

But other factors are at play. Harmonisation is also being encouraged by microprocessor-based technological innovation in manufacturing.

The differences between blue- and white-collar employees are disappearing, writes Robert Taylor

Rubbing out the dividing line



This has beightened the demand for more flexible multi-skilling teamwork and the removal of old demarcation lines and restrictive labour

While recent moves stem mainly from managerial initiatives among companies under global competitive pressure, trade unions have been pressing hard as well.

The Transport and General Workers Union, for example, launched a campaign at Shell demanding equality of opportunity for all with what it called the "removal of out-dated divisions between blue-and white-collar workers". Fred Higgs, the TGWU's chemical industry officer, says this was "a preemptive move" to persuade the company not to individualise employment contracts and scrap collective bargaining. It showed the union was ready to embrace and

not resist greater job flexibility. The AEEU engineering union is enthusiastic about the greenfield single union deals it has signed since 1988. Its electrical section once the EETPU - has also pressed hard for an end to workplace status divisions in its recruitment offensive in the electronics sector. The current batch of company restructuring agreements, however, presents a mixed picture. In some areas there bas been substantial progress, but in others there has been much less and in some cases

gaps in status may bave widened. Price warns that barmonising may not make much advance outside large- and medium-sized com-panies in manufacturing. The com-

Single-status canteens and car parks have become much more common than 10 years ago

mitment in management time can be expensive and may take years to show any return in performance. Smaller companies often lack the financial resources or the will to introduce harmonisation.

Moreover, the deregulation of the

labour market with the growth in

cootracting out of services is a

countervailing trend. New forms of

workplace inequalities threaten to emerge between workers in the core and those working on the margins. The following is a summary of

recent trends: · Pay. Many recent agreements have introduced integrated wage systems that unify all employees around a common pay spine from management to office cleaners. Individualised arrangements. Payment by results, bonuses and merit money are rare across the

company spectrum. The government's latest commissioned workplace relations survey, for example, found that 31 per cent of secretarial and clerical staff and 46 per cent of middle and senior management were receiving merit pay. But only 10 per cent of unskilled manuals and 22 per cent of skilled manuals were offered such remuneration. But 47 per cent of skilled manuals received some form of incentive pay (mainly payment by results) against only 38 per cent of clerical and secretarial staff and 28 per cent of unskilled manuals.

· Method of payment. Unpublished data from the government survey reveals a significant decline

in the number of workers paid in cash each week. In 1990 only 6 per cent of blue-collars were paid monthly and a mere 21 per cent by either a cheque, giro or bank trans-fer. Ten years later 23 per cent of manual workers were paid monthly and 72 per cent did not receive their

 Hours of work. More companies are increasing flexibility for manu-als and replacing the standard five-day, 37- or 40-hour week, plus overtime with a variety of seven- or six-day shift systems and annualised hours. But manual workers still work longer bours than staff. As many as 59 per cent of white-col-lars work less than 37 hours a week, against 20 per cent of manuals. By contrast the latest Hay survey of employee benefits shows that 44 per cent of manual workers work more than 38 hours a week, against only 3 per cent of non-manuals.

Timekeeping. Traditionally manworkers have had to clock on and off at the workplace. In some recent pay deals time measurement has been dropped or modified. The government's workplace survey found that 80 per cent of private manufacturing establishments insisted their manuals signed on and off at work, the same figure in 1990 as in 1980. Over the period the number of white-collar staff required to do so rose from 8 per cent to 13 per cent.

 Holidays. The latest CBl survey in 1992 found little variation between workers in their entitlement. In companies employing between 5,000 and 20,000 workers, 41 per cent of manual dayworkers received 25 days and under, compared with 45 per cent of white-col-

Health care. The Hay survey shows 41 per cent of manual workers in bealth discount schemes and 22 per cent of manuals in deals where the company pays part or all of the cost of health care. This contrasts with 33 per cent of white-collars who are covered in discount plans and 47 per cent where the company pays all or part of the

 Pensions. Occupational pension schemes are increasing. But the latest General Housebold Survey reveals continuing disparities. While 26 per cent of employers and managers have an occupational and personal pension, the same applies to only 3 per cent of unskilled manuals, 19 per cent of skilled manuals and 10 per cent of clerical staff. The Hay survey shows only 9 per cent of manuals are covered by a non-contributory pension scheme, against 15 per cent of staff.

 Sundry items. Single-status canteens and car parks are more common. Profit-sharing and share-ownersbip schemes have also moved outside the ranks of management.

Quick off the mark if disaster strikes

Lucy Kellaway and Vanessa Houlder look at contingency planning

ecent bomb attacks on both sides of the Atlantic gave an added twist to two events in London last week. One was a visit on Friday from Charles Maikish, director of New York's World Trade Centre, who went ont of his way to praise the

local response to the disaster in

February. Maikish said that the Port Anthority of New York and New Jersey, the centre's landlord. employed stress counsellors in the lobbies, issued bulletins to tenants about the safety standards in the building, which included certificates of the building's structural integrity. and held daily press conferences in an effort to keep tenants and

the public informed. The need to reassure its 350 commercial tenants was seen as paramount by the Port Authority "We were very vulnerable to tenants looking for release from their leases," said Maikisb.

In order to mitigate any economic impact on the tenants the Port Authority organised the temporary relocation of tenants, paid their moving costs, and suspended their rent obligations on the existing offices. The landlord was particularly anxious to satisfy tenants about the safety of their offices. With 40,000 employees evacuated from the building, tenants were concerned about their employees' willingness to return to their

The Port Anthority, which organised its response to the bomb on the evening of the attack, bas stopped sbort of setting up a disaster contingency

However, it has designated another site for people to report to in the case of disaster and it has set up an alternative telecommunications system. It is also reviewing its security systems. The other event in London was

conference organised by the UK's Institute of Directors, which served to remind companies that homb damage is not the only disaster for which organisations need to plan.

Rontine maintainance work by the water board recently

caused a disaster for the Bank of Finland when a burst main flooded its basement and shut down its computer. No sooner had the bank recovered from that disaster than a second one struck: a few days later an unrelated. electrical mishap closed the

system down again. The Bank of Finland, along with Commercial Union which was a victim of last year's City bomb, is now a veteran on business recovery. In common with most other financial organisations in the City, the Bank of Finland bad a contingency plan already in place which included the transfer of all its computing facilities to a disaster recovery centre. Its experience was a happy one: after each upset, business was kept going with only the briefest

interruption. According to Peter Mobsby, assistant general manager, the bank learnt the following lessons The time and money involved in setting np contingency plans

was well spent. The recovery time from the second disaster was far quicker than for the first, demonstrating the importance of a full dress

rehearsal. The bank has moved its computer out of the basement to reduce future risk of flood, and bas resolved to mount full electrical tests after any power failure.

 Beds and showers are needed at the disaster recovery site, as staff are likely to work throngb the night.

 The fastest way of getting documents to the recovery site may also be the cheapest - the tube might be quicker than taxis. Lightening may strike twice.

The Worshipful Company of Information Technologists, the Computing Services Association, and Survive, the disaster recovery group, announced last week that they are working to provide on Emergency Help Desk for the City of London. This will be opened in the Guildhall to offer guidance and support to companies with IT problems in the event of a disaster such as the recent Bishopsgate bomb.

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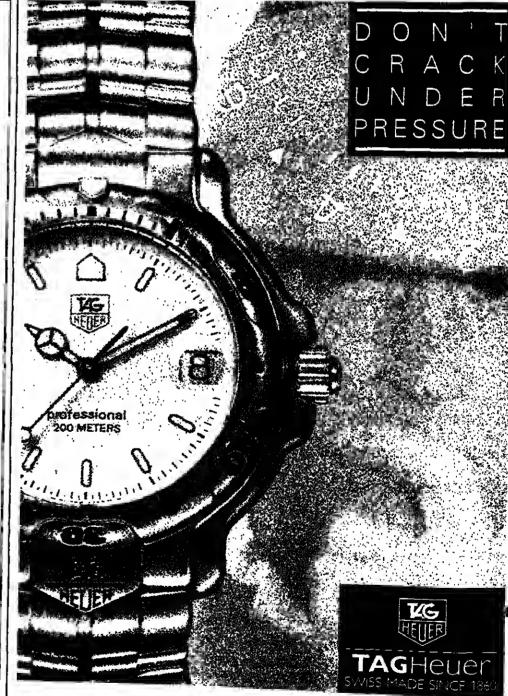
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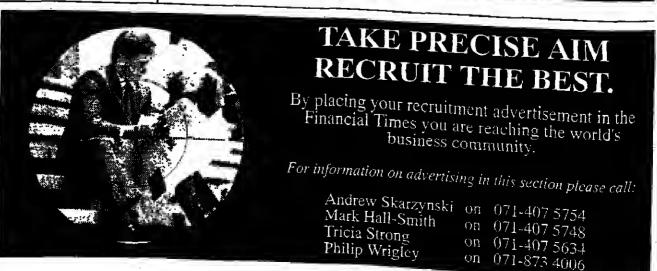
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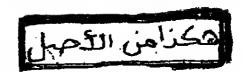
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his newspaper is printed in one of the best modern buildings in London. The Financial Times printing plant in East India Dock is easily the most stylish, light and ele-gant structure in its neighbourhood and the sight of the entire printing process through the great glass wall is a thrilling vision of powerful, moving machin-

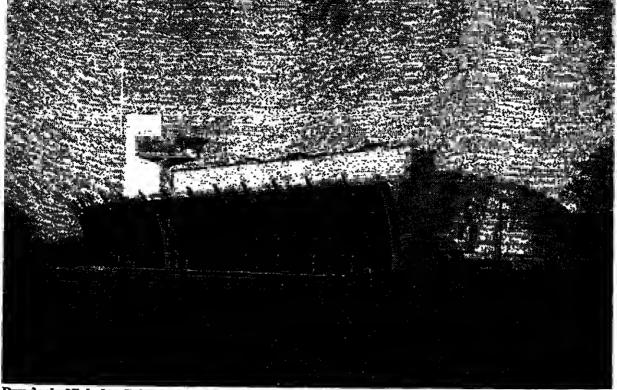
The architects were Nicholas Grimshaw and Partners, a firm which since the early 1980s has gone consistently from strength to strength as a leading and versatile practitioner of British High-Tech architecture.

In London at the Royal Institute of British Architects there is a remarkable exhibition of the recent work of the Grimshaw practice antitled Structure Space and Skin (until May 29 at 66 Portland Place, London W1). Architectural exhibitions are difficult things to make appealing to the public, but this one is. Going into the great hall at the top of the stairs is like entering a wonderful high-tech toy shop.

One of the things I have always liked about Grimshaw is his endless, almost child-like enthusiasm for things new. To see him at the Riba surrounded by the moving models and giant mock-ups of elements from his buildings was like meeting Dr Coppelius as he prepared to wind up his dolls.

What is intriguing about British-High-Tech architecture is its Britishness. Those architects who practise this glorification and exposure of the engineering and building process do not particularly like it being called a "style". Showing the world how a buildtog is constructed, revealing a fascina-tion with the joints, ducts and fixings, is somehow both child-like and unsophisticated while wanting to appear scientific and super technological. I sometimes wonder whather High-Tech architecture is actually any more sophisticated than Elizabethan half-timbering that showed the world the structural elements of a timber frame, pegs

In this exhibition the most recent Grimshaw projects and built work can be examined. Much of the early work of this practice demonstrated the appearance of a technology that functions ever smoothly, content with its own imag-ery. The later buildings - the Berlin Stock Exchange, the Western Morning News - and some of the projects in the accompanying book suggest a search for a visual language that means more than the exposure of building elements. It started at the British Government Pavilion at Seville when the wall of water cascading down the glass facade subsumed the pavilion into a mysterious block of moving liquid that was expressing coolness and a response to



Dry dock: Nicholas Grimshaw's ship-like building for the Plymouth-based 'Western Morning News'

A high-tech toyshop

Colin Amery enjoys the work of architect Nicholas Grimshaw through an exhibition of mock-ups and moving models

ship marooned on dry land? Why is the Berlin Stock Exchange like an upturned boat? Why does the Channel tunnel terminal at Waterloo station show all its joints like a knobbly finger?

The Western Morning News building I have only seen from the ontside, moored on the edge of the city of Plymouth with a boardroom set on a "bridge" exactly as though the whole thing were a liner or a battleship. The walls curve and present a concave surface as they rise up. The newspaper wanted the printing, editorial and office functions to be together in one building so, appropriately, when everyone is all "aboard" there is a sense of belonging to a unified organisation.

In the book published with the exhibition there are elaborate and beautiful drawings and models of all the elements that were specially made for the Western Morning News, which is another irony of High-Tech. It often looks as though it is made of simple the climate of a Spanish summer. But factory-made parts and the success of

the building depends upon the way these parts are assembled; in fact, the process is a complex, rather old-fashioned craft approach that is strictly bespoke and often expensive.

Perhaps the most exciting and enjoy-able model in the exhibition is the display about the Waterloo Channel tunnel link terminal, which should be seen with the video. The architect saw this project (which won in competition with 10 other firms) as "an heroic railway station with the same function as a 21st-century airport". It is a long, thin, curved addition to Waterloo station, with a spectacular roof. The shape is intriguing, a three-centred arch with one centre displaced to the side as a sponse to five tracks and three platforms. A great deal of the passenger movement will take place beneath the tracks, and so the light and graceful shape of the roof is vital if passengers are to have the "sense of wonderment" that the architect desires. What the model at the Riba reveals is that this "travel" architecture is a response to

revealed once you are inside it. More spectacular still, but not as yet

built, is the airport proposal that was shown at the Venice Biennale last year. It is a solution to the airport design problem that could, by its very simplicity, provide an uplifting architectural experience. The model itself has sculptural qualities that have evolved from the elegant structural proposals.
I recommend this exhibition very

warmly and wonder bow many visitors will share my critical ambivalence about the architectural success of the High-Tech movement. It is like Star Wars - an explosion of ingenuity that can overkill the problem with its own apparent cleverness.

Structure, Space and Skin: The work of Nicholas Grimshou and Partners, edited by Rowan Moore, is published by Phaidon on June 10 at £39,95

Opera in Geneva/Andrew Clark

Boris Godunov

According to Kobbé, which gives a more colourful synopsis than New Grove, "the background to the story is one of famine and plague . . the peopie have deserted the ways of law and order ... For Russia's misfortunes Boris is blamed in spite of his efforts to rule wisely and well." Boris Godunov may not be Boris Yeltsin, but any encounter with Musorgsky's episodic music drama today makes you wonder whether Rossia has changed at all in the past four centuries.

The new production of Boris Godunov at Geneva's Grand Theatre suggests that the his-torical Tsar was a good deal more handsome, if no more politically secure, than the present Kremlin incumbent. Geneva's Boris is Samuel Ramey, singing the role for the first time. With his proud mane of hair and pointed beard, he cuts a noble, patriar-chal figure, whether in his rich coronation apparel or the barechested, bare-footed histrionics of the finale. Nothing is overacted - though we are left in no doubt about Boris's physical strength, violent temper and tormented conscience. Ramey may not be the booming, bulbous bass most often associated with the part, but he sings with well-sculpted, muscular refinement. His Boris is commanding, but not yet charismatic. Geneva opts for the original

1869 version - an sustere succession of seven panels which confines music and drama to bare essentials. It makes for a relatively short evening - hut the punch seems stronger without the scenic and instru-mental cushioning of later versions. Under Edo de Waart, the musical emphasis fell on the dark, introspective quality of Musorgsky's instrumental writing rather than on dramatic excitement - a view justified by the sensitive wood-winds of the Suisse Romande Orchestra and some rapt string playing, particularly in the cavernous donble-bass parts, On stage, as in the pit, the mood was one of stark simplic-ity. Stein Winge's production, designed by Göran Wassberg, unfolded on s steeply-raked wooden ramp curling up into a buge backdrop, which dis-gorged guards, boyars and cor-onation procession from a variety of trap doors. The presence

of the Fool in each scene, an

innocent observer of endless



Samuel Ramey as Boris

misfortune, provided a further unifying thread. Visual contrast came from Kari Gravklev's richly-coloured costumes, and from the variety and concentration of Hans-Ake Sjöqvist's lighting effects, which dissolved the traditional stage boundaries.

The production team was Scandinavian, the cast predom-lnantly Anglo-Saxon. John Tomlinson, who same Boris for Opera North, proved an equally imposing Pimen, though he sounded stretched

by the upper reaches of the part, Anthony Rolfe Johnson, the Fool in the 1981 Geneva production, has now graduated with honours to Shuysky. Kim Begley was the powerful Grig-ory, Eirian James a credibly adolescent Fyodor. Anne Collins, Henk Smit and Doug Jones made a lively trio in the inn scene.

Performances continue until May 24. Radio 3 will broadcast a recording of the production

Theatre/Antony Thorncroft **Redeeming Vices**

Saki (the pen name of H.H. Munro) led a retiring, mundane, life before he was shot in the head by a sniper during the bly and trifle they face dismissal from quirkiness went into his short stories, many of which are classics. Michael Browning has trawled through the Saki anthologies, picking a character here, a plot line there, and striking aphorisms everywhere, to assemble the play that

Saki would never have written. It is set in classic Saki territory, a weekend house party before the War, and populated by Saki regulars, notably Clovis, the clever, cynical, epicene vouth whose task is to undermine county gentility. It is much as if P.G. Wodehouse (a gentler contemporary of

Saki) had suddenly gone to the devil. Like Wodehouse, Saki's youth was organised by aunts; and Redeeming Vices involves totally useless young men contriving, with the help of bushand-hungry young gels, to break loose from dominating older female relatives. It is the kind of clever, civilised, reso-Intely middle-class play that perhaps delighted matinée audiences in the 1920s: it is certainly an antidote to con-

temporary drama. The plot is borrowed from Mansfield Park. The young things get up to the most innocent of mischief while the Gorgonesque Mrs Thunderford

War. All his venom, wit and the house next day - before buncheon. Unfortunately Browning, who enthusiastically takes part as the genial Uncle Ludo, does not trust Saki's superb reticence. He makes one of the girls, Joy (Claire Weller), a rampaging nympho

and Clovis comes way out of the closet. Still, there is mild fun to be gathered from Saki'a Oscaresque witticisms; from the bustle of the amorous pursuits, motivated by money rather than love; from Stephanie Turner's assured performance as a merry widow-to-be whose husband is "between Folkestone and Heaven"; and in the marriageable Trevor Thunderford'a (Tom Wallers) stuttering diffidence.

Much depends on the pivotal Clovis. Simon Beresford's imperturbable outrageousness seems restrained by tha smallness of the venue, but as he grows in mannered confidence, and the rest of the cast finally remember the stage names of their fellow actors, Redeeming Vices could go with a swing. It provides an unusually effervescent evening. Director Philip Grout manages to move a large cast around deftly and speedily.

New End, Hampstead, north London, until June 6. 071 794 0022

Concert/Richard Fairman

Tennstedt's Mahler

Although Klans Tennstedt has already ter Mahlerian than the other, it is fasci-(Bernstein, Rattle perhaps, to name two other Mahlerians) who have found that inspiration shines most brightly upon them when they are standing in front of

On Friday the regimented rows of microphones lined up through the orchestra at London's Royal Festival Hall suggested that this performance will be the latest in the new series. Tennstedt and the London Philharmonic have now arrived at the Seventh Symphony. The concert (no filler, just the symphony) was to be repeated the next day, which will have been useful for EMI, as it opened with a small rash

of minor bloomer That is the risk of recording live. But. as the evening progressed, the rewards were also there, yielding an ever increasing dividend. Tennstedt is not a conductor who steps on to the podium and demands instant involvement. He works to a long-term strategy, creating an atmosphere that will last the duration of the symphony, working towards intermediate climaxes, keeping his eye on the final goal.

Without wanting to declare one a bet-

recorded one successful cycle of the nating to compare Tennstedt with Bern-Mahler symphonies, he is gradually stein. The latter used to inflect the achrecording another live in the concert ing string melodies of the first hall. There are always some conductors movement with every hairpin dynamic marking in the score; the music started to sound contorted, as though parading its emotions with exaggerated selfawareness, irony, sarcasm, even a touch of neurosis. Tennstedt lets the music sing simply. It comes from the

In a aymphony that is generally regarded as Mahler's least successful, he manages to find a lot of genuine importance to say. The three central movements are well written anyway and this performance kept finding passages that suggested deeper emotions than one had hitherto suspected (the dusky, veiled tone of the strings in the second "Nachtmusik" was particularly affecting). The finale is empty bombast on Mahler's part, but it rose to the occasion here, exciting, exuberant, the London Philharmonic's playing at its most brilliant

It is too early to say whether this performance will replace Tennstedt's earlier recording as a permanent record of his views on the symphony. Judged simply as a concert, it was by some way the most moving and involving Mahler's Seventh I have beard.

Recital/Andrew Clements

Dezsö Rankí

All too fallble memory suggests that Ranki has not played late Beethoven before in London. We have heard him unfailingly stylish in Mozart and Chopin, direct and uncompromising in Bartók, a most persuasive advocate of his Hungarian contemporaries; but his Wigmore Hall programme on Saturday was devoted to the last three Beethoven piano sonatas, Op. 109. 110 and 111, played in strict chronology.

it promised much; Ranki is such an accomplished and fastidious artist that his approach to these pianistic summits was inevitably going to be considered and fascinatingly detailed. What was delivered, though, came across as unexpectedly approximate, like a snapshot of work in progress rather than a series of distinct, fully achieved toterpretations. General principles could just be discerned: in all three works Ranki appeared to set out to subvert the conventional aspirations of late Beethoven playing, de-emphasising the grandeur (even in Op. 111) and demystifying the most serene moments of lyrical The snapshot often seemed

more like a negative. Ethereal spirituality was brought down to earthy directness, strenuous aspiration transformed into sportive exuberance, yet what might have been bracingly different never cohered completely and too often was disappointing on purely cosmetic grounds. The opening of Op.

109 ought to have suited Ranki's luminous tone and limpid articulation, yet came over as almost shockingly matter-of-fact, with an uncomfortable sprinkling of errors; in Op. 110, vital left hand detail in the first movement went for nothing, and the central section of the final fugue was prosaic and underpowered. There were things to admire - a finely spun, singing line in some of the Op. 109 variations. clean, athletic counterpoint in the finale of Op. 111, an explosive scherzo in Op. 110 - but they were the exceptions to the rule of luconsistancy. Ranki must return to London with the same programme when either his interpretations or his own playing, perhaps both, are focused more firmly.



■ BERLIN

Pleme Boulez conducts the Berlin Staatskapelle and Radio Chorus at Staatsoper unter den Linden on Fri and Sat, in Mahler's Todtenfeier and Schoenberg'a Die Jacobsleiter (200 4762). John Adams conducts Ensemble Modern in his own music tonight at the Philiharmonia, where this week's programme also includes a Mahler concert on Sun with Berlin Radio Symphony Orchestra conducted by Vladimir Ashkenazy (2548 8232). At the Schauspielhaus, Berlin Symphony Orchestra plays Orff's Cannina Burana tonight, and a Schumann and Faust programme on May 22, 23 and 24 (2090 2156). At the Komische Oper, Carlos Kalmar conducts orchestral works by Berlioz and Tchaikovsky on Wed (229 2555)

OPERA/DANCE Götz Friedrich's new production of Die Meistersinger von Nürnberg, conducted by Rafael Frühbeck de Burgos, can be seen on Thurs at the Deutsche Oper, with a cast including Wolfgang Brendel, Jan-Hendrik Rootering, Gösta Winbergh and Eva Johansson. Repertory also includes Lohengrin and Gounod's Faust, plus a revival of three John Neumeier ballets. Wagner's Ring follows on May 28, 30, June 2, 6 (341 0249). Jonathan Miller's new production of Capriccio, with Yvonne Kenny as Counte Madeleine, can be seen on Wed at Staatsoper unter den Linden, followed on Thurs by a song recital by Gwyneth Jones and Jochen Kowalski. The Nureyev production of Sleeping Beauty can be seen tomorrow and Sun (200 4762)

THEATRE The final week of Bertin's annual German-language theatre festival includes a performance tonight at the Deutsches Theater of Thomas Langhoff'a acclaimed production of Hofmannsthal's The Tower. A guest production from Bremen of Johann Kresnik's choreographic play Wendewut can be seen tomorrow, Wed, Thurs at Freie Volksbühne, while the Heidelberg production of Gombrowicz's Die Burgunderprinzessin runs tornorrow till Thurs at Hebbel Theater. Ticket information from festival office 2548 9254. A new production of lonesco's The Chairs, directed by Martin Meltike, is in repertory at Maxim Gorki Theater (208 2783). The new Marlene Dietrich musical, starring Jutta Habicht, runs daily except Mon at Theater am Kurfürstendamm (300 6000). Porgy

and Bess, in a new production

directed by Götz Friedrich, runs

daily except Mon at Theater des Westens (3190 3193) Tickets and information for theatre, revues, concerts and nightclub shows available from City Center Theater und Konzertkasse Kurfürstendamm 16 (tel 882 6563 fax 882 6567) and Theaterkasse Im Europa-Center (tel 251 7051 fax

■ NEW YORK

THEATRE Angels in America: the first half of Tony Kushner's epic Pulitzer Prize-winning play about sexual politics, death and decay. Not to be missed (Walter Kerr, 219 West 48th St, 239 62001

- Leter Life: A.R. Gurney's new play about a man and woman who meet up after a gap of 30 years. In previews (Playwrights Horizons, 416 West 42nd St, 279 4200}
- She Loves Me: revival of the 1963 musical by Joe Masteroff, Jerry Bock and Sheldon Hamick. In previews (Roundabout, Broadway at 45th St, 869 8400)
- The Who's Tommy: a sturning stage adaptation of the classic 1969 rock opera, a collaboration between its original principal author. Pete Townshend, and director Des McAnuff (St James, 246 West 44th St. 239 6200)
- Oleanna: Damid Mamet'a short, powerful drama about political correctness and sexual harassment (Orpheum, 128 Second Ave at 8th St. 307 4100)

 The Sisters Rosensweig: Wendy Wasserstein's new play, a comedy with serious undertones, about the reunion in London of three American Jewish sisters (Ethel Barrymore, 243 West 47th St, 239 5200)

 Forbidden Broadway 1993: a witty perody of the most popular Broadway shows (Theatre East, 211 East 60th St, 838 9090)

Metropolitan Opera American Ballet

Theetre season runs daily except Sun till June 12. Tonight: tribute to Kenneth MacMillan. Tomorrow, Wed, Thurs: choreographies by Balanchine, de Mille and Tetley, May 21-28: David Blair's production of Swan Lake (362 6000) State Theater New York City Ballet'a Balanchins Celebration runs daily except Mon till June 27. This week's repertory includes an evening of 1957-8 premieres on Thurs and 1960 premieres on Sun afternoon, plus an all-Stravinsky matinee on Sat (870 5570) City Center Les Grands Ballets Canadiens are in residence this week with two programmes: The Green Table plus a mixed bill of works by Mark Morris, James Kudelks and others. Daily from tomorrow till Sun (581 1212)

MUSIC

Alice Tully Hall Tonight: Pinchas Zukerman violin recital. Wed: Carol Vaness song recital (721 6500) Avery Fisher Hall Tomorrow: Colin Davis conducts New York Philharmonic Orchestra In concert performance of Der Freischütz, with Sharon Sweet, Gillian Webster, Thomas Moser and Ekkehard Wiaschiha. Thurs, Fri, Sat, next Tues: Kurt Masur conducts Ives! The Unanswered Question and Beethoven's Ninth Symphony (875

JAZZ/CABARET Blue Note This week Diane Reeves. Next week: Nancy Wilson. Music at 21.00 and 23.30. Dining (131

West 3rd St. near 6th Ave. 475

8592) Russian Tea Room Tonight and next Mon: Julie Budd presents a musical salute to Dorothy Fields. Dining (150 West 57th St, 265

Cartyle Hotel Bobby Short is in residence in Cafe Cartyle for the next couple of months. Across the hall in Bemelmans Bar, Barbara Carroll presides at the plano (Madison Ave at 76th St, 744 1600) Algonquin Hotel Toyah Feldshun is currently at work in the Oak Room. Dining (59 West 44th St, 840 6800)

PARIS DANCE/OPERA

Ballet de l'Opéra de Paris presents a programme of four Roland Petit choreographies tonight, tomorrow, Wed, Fri and Sat at Palais Garnier (4742 5371). Armin Jordan conducts Jean-Louis Martinoty's production of Ariadne auf Naxos at Opéra Contique tomorrow, Thurs and Sat (also May 25, 27, 29), with a cast led by Karen Huffstodt and Peter Svensson (4288 8883). This week and next, Opéra Bastille has performances of Le nozze di Figaro

with a cast led by Hakan Hagegard, and Andrei Konchalovsky's production of Queen of Spades (4473 1300)

CONCERTS Tonight at the Châtelet Auditorium,

Ton Koopman gives a harpsichord recital (4028 2840). Tonight at Salle Pleyel, Rico Saccani conducts Orchestre Symphonique Français in works by Beethoven and Prokoflev (4561 0630). Christian Zacharias gives a plano recital on Sun morning at Théâtre des Champs-Elysées. May 24-28: Tcheikovsky cycla with St Petersburg Philhermonic (4720 3637)

THEATRE

 The Taming of the Shrew: Jérôme Savary'a Shakespeare production starting Jacques Weber and Christine Boisson. Daily except Sat, Sun and Mon till June 26 (Théâtre national de Challot 4727 8115)

 L'Homme qui: Peter Brook'a latest theatre piece, based on neurologist Oliver Sacks' book The man who thought his wife was a hat. Final week (Bouffes du Nord 4607 3450)

JAZZ/CABARET

Stues singer and slide-guitar artist Bill Wharton is in residence for the next two weeks at Lionel Hampton Jazz Club. Music from 22.30 (Hotel Meridien Paris Etoile, 81 Boulevard Gouvion St Cyr, tel 4068 3042) A 24-hour recorded telephone guide to Paris entertainments is available in English by dialling 4720

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Arts Guide Monday: Berlin, New York and Paris. Tuesday: Austria, Belgium, Chicagn, Washington.

Netharlands, Switzerland, Wednesday: France, Germany, Scandanavia. Thursday: Italy, Spain, Athens, London, Prague. Friday: Exhibitions Guide.

Home loans and **Euro-money**



who hoped that the third Spanish devaluation in less than a year would halt move towards European Monetary Union

likely to be disappointed. But it does make it even more probable that Emu will start with a small group of countries based on France, Germany and its neighbours, which have minimised realignment within the exchange rate mechanism. A more significant event will be tomorrow's Danish referendum, which will determine whether the Maastricht treaty can still be used as the basis

for such a union. In a series of gatherings in Europe I have denied that a single currency - and still less "fixed exchange rates" require a single political authority. For this is what the Eurosceptics fear most and the Euro-enthusiasts privately bope to achieve.

The more difficult supplementary question is: "How much co-operation or assimilation of economic structures do fixed monetary arrangements require?" My tentative answer has been: "About as much as the C7 group of leading industrial countries have aspired to on a worldwide basis, but have

rarely succeeded in achieving." This answer gives the right flavour, but it is short on detail. The two conditions that the British government has most frequently given for rejoining the ERM are cyclical convergence with Germany by which it seems to mean that simllar short-term interest rates should be appropriate in the two countries - and an end to the recession in the UK. Because of the unexpectedly severe German downturn and a more vigorous than expected UK recovery both these conditions may now be fulfilled within months rather than years - too early to avoid a buge Tory split, if rejoining the ERM were to be mooted.

Meanwhile, the question frequently put to me hy German and French officials is: why do

Eurosceptics the British concentrate so much on short-term interest rates and not on long-term ones, where German levels have been quite moderate? The answer surely lies in a

the past few years has been

made by Morgan Grenfell and

is shown in the chart. The

thick line shows what might

bave happened if all existing

borrowers had five-year fixed

rates. The dotted line is drawn

on the more realistic assump-

tion that only new borrowers

The results are as expected,

but still pretty dramatic. The

long period of extremely high

mortgage rates, which both intensified the UK recession and undermined ERM member-

ship, would not have taken

place. Of course mortgage

rates would not have fallen so

much in recent months. But

they would not have had to, if

With more stable mortgage

the slump had been less bad.

rates, UK governments would not have been able to impose

quite such such sharp interest

rate squeezes on bomebuyers. But with diminished volatility

in both directions credit booms

would have been diminished

too and the need for shock

treatment correspondingly

The peculiarities of the Brit-

ish mortgage market may seem

a long way from European

monetary politics. But the

encouragement of the change towards fixed-rate borrowing

may make a more important

contribution to eventual Brit-

ish membership of a European

monetary area than more ohvi-

ous moves in the field of finan-

cial diplomacy.

had been on such a basis.

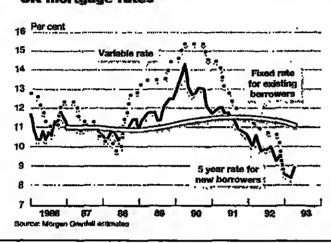
structural difference. A far larger share of British borrowing is on a short-term basis than is the case on the continent. This applies to both business borrowing and loans for home ownership. But It is the latter which has proved the biggest political land-mine. A tightening of monetary policy to reduce inflationary pressure has a catastrophic effect on UK mortgage rates. The effect is especially severe on recent homehuyers. A comparable increase in interest rates in Germany and France is certainly not pleasant, but it does not have the same effect on the home loan market where borrowing is mostly on a medium

A development has however occurred in the British housing market which may change all this: the growing vogue for fixed rate mortgages. These have become popular with borrowers after the shock of recent high rates. Fixed-rate mortgages have now become possible in the UK because of the rapid growth of the sterling awap market, which has enabled building societies which themselves borrow short to reduce their exposure to interest rate fluctuations.

or long-term basis.

have happened had fixed mort-UK mortgage rates

An estimate of what might



INFORMATION FROM THE BANK OF ENGLAND

vesterday. when he was elected president of the Turkish republic, Süleyman Demirel was head of a coalition government formed by his own True Path party (DYP) and the Social-Democratic People's party (SHP), led by deputy prime minister Erdal Inonu. The immediate questions now facing Turkey are whether that coalition will continue, and who will replace Mr Demirel as prime minister.

But behind those questions lie others of much greater importance, not only for Turkey hut for Europe, the western alliance, the Middle East and much of the former Soviet Union. The mere enumeration of those regions shows how the end of the cold war, far from robbing Turkey of its strategic importance as once seemed likely, has promoted it to the very eye of the storm. Some American strategists even argue that Turkey has replaced Germany as the US's most important ally. That is an exaggeration, no doubt, but Turkey has replaced Germany as Nato's most exposed member. It finds itself surrounded by, and involved in, three zones of conflict - the Balkans, the Caucasus and Iraq - while a fourth neighbour, Iran, is seen as threatening hoth hy the Turkish elite and by Turkey's Nato allies.

play in these multiple crises will depend mainly on how, over the next year or two, it handles its domestic problems. For it is not only the external environment that has changed. In what will probably be known as the Ozal years (after President Turgut Ozal who died last month), the country has experienced significant internal change as well. lts economy has been largely deregulated and opened up to foreign investment. The growth rate last year was the highest in the Organisation for Economic Co-operation and Development (5.9 per cent), bnt inflation is running at about 60 per cent and population, now nearly 60m, is growing at some

The kind of role Turkey can

per cent a year. The birth rate is falling, though, and projections of 120m Turks by the year 2025 are certainly too high. But even more spectacular, and socially more destabilising, is the process of urbanisation. In just five years, between 1985 and 1990, the proportion of people living in cities jumped from 53 to 59 per cent. It could well be 80 per cent by 2000. The flow of both capital and population

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In the eye of a gathering storm

Edward Mortimer on the political and economic challenges facing the new Turkish president

has been from east to west, accentuating the sharp gap in income and living standards between different parts of the country.

To see that as an ethnic division is too simple. The mainly Turkish north-east is as poor as the Kurdish south-east, and Kurds as much as Turks have joined in the westward migration. But the insurgency in the south-eastern part of the coun-try since 1984 has forced the issue of Kurdish identity on to the Turkish political agenda,

This has happened while Turks in the rest of the country have been feeling their way back to democracy after the military coup of 1980 (the third in 20 years). Constitutional provisions banning politicallyaffiliated trade unions and political parties based on class or religious ideologies have heen gradually lifted, and efforts have been made to improve respect for human

rights.

But the Demirel government's hill on judicial practices, passed last year and intended to give defendants the same rights as in other west-ern countries, has yet to be extended to terrorist cases. Reports of human rights violations continue to flow in from south-eastern Turkey, where a state of emergency allows the security services a free hand in the struggle against terrorism.

Economic freedom, Kurdish identity, political pluralism: all these mark steps away from the legacy of tha republic's founder Mustafa Kemal Atatürk, at least as traditionally understood and jealously defended by the Turkish armed forces. But the centrepiece of that legacy for most Turks is secularism, and that too is seen by some as being under threat. Leading secular jour-nalists and academics have been the victims of assassination squads, allegedly trained in Iran, while the legal hut overtly Islamic Welfare party (RP) did well in local elections last year, and appears to be increasing its influence.



Turkey's present leaders, and most diplomatic observers, remain convinced the RP can not win more than about 15 per cent of the national vote. Seventy years of westernisation could not be easily reversed,

It is surrounded by three zones of conflict - the Balkans, the Caucasus and Iraq

and Turkey is used to thinking of itself as a European country. Its secular middle class is larger, more self-confident and more unashamedly western in outlook than the corresponding group in most other Moslem countries. Only if real

disaster strikes could this class lose its hegemonic role in the country and anything like an Islamic counter-revolution take

But disaster cannot be ruled out, because the political class faces more immediate chal-lenges than an Ill-defined "Islamic threat". The crucial question in the next two or three years will be the management of the economy. Although Turkey's recent history is an economic success story, and the income of most social groups has kept pace with inflation, few suppose this happy state of affairs can be maintained unless the government regains control over the public sector horrowing requirement, currently running at about 13 per cent of gross national product a year.

It is hard to see how it can do so without closing uneconomic state companies and causing a sharp increase in unemploy. ment, in a country which still lacks a social safety net.

Customs union with the European Community, promised by the end of 1995, offers real hope to many small businesses in Turkey, especially if the Community lives up to its promises on textile imports. But other sectors, such as cars, are ill prepared for foreign competition; and the phasing. out of the "mass housing fund", currently levied on imports, will deprive the government of an important

source of revenue.

Even more urgent is the situation in the south-east, where the ceasefire declared by the separatist Kurdistan Workers' party in March offers a chance to end the civil war, but only if bold decisions are taken quickly. If the ceasefire holds, the state of emergency will probably soon be lifted, but that will be very risky unless measures are also taken to canalise Kurdish political aspirations into non-violent channels. Allowing the use of the language in schools and broad-casts, and allowing political parties based explicitly on Kurdish identity, are the most widely canvassed ways of

Will Turkey have a government capable of taking such bold decisions? It is far from certain. Mr Demirel himself, by nature a cantious man, will probably favour a colourless successor as prime minister for instance the present interior minister, Mr Ismet Sezgin - rather than someone as radical and novel as Mrs Tansu Ciller, the economy minister. .

Nor does the party structure of Turkish politics, reflecting the legacy of the 1980 coup. make for clear and decisive government. The present coalition partners, DYP and SHP, were brought together by hostility to President Ozal rather than by any ideological affinity.

A two-party system, uniting DYP with Ozal's Motherland party as the main conservative force, and SHP with Mr. Deniz Baykal's Republican People's party on the left, would make a lot more sense following the death of Ozal and now that a new generation is coming to the fore. But such a political shake-up, threatening to the personal positions of most established leaders, would take one or two years at least to come ahout. Those are not years that Turkey can afford to

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Restrictions on parallel imports

From Mr Peter Wienand.
Sir. The proposal being put forward to remove the restrictions on parallel imports in UK copyright law is both inappropriate and indiscriminate ("They're picking up bad vibra-tions", May 13).

It is inappropriate because the restrictions are no more than a logical extension of the copyright owner's basic right to han unauthorised copies, that is copies which infringe the owner's copyright on his or her work. Lifting the restrictions implies a more wide-ranging review of copyright principles than has been canvassed – or admitted by the critics of the restrictions – so far.

It is also indiscriminate.

Why should the music industry be deprived of a right cur-rently enjoyed by all UK copy-right holders? It is essential to the wealth of many of the industries that rely for their livelihood on adequate copyright protection that unlawful imports can be restricted. Until this inconsistency has been resolved, one must suspect that reform of copyright law is the wrong target for those con-cerned by high CD prices. Peter Wienand, 66 Lincoln's Inn Fields, London WC2A 3LH

What's best for the Saudis?

From Mr Ghazi Algosaibi.
Sir, We have often been told that the last thing Sandi Arahia wants to see on its doorstep is a dictatorial regime in Baghdad. We have also often been told that the last thing Saudi Arabia wants is a fundamentalist regime in Tehran.

Now, Eric Watkins ("Success of Yemeni elections prompts worries for Saudis", May 14) quotes, approvingly, a western dinlomat who asserts "the last thing Saudi royalty wants on Its doorstep is a successful lit-

tle democracy in Yemen".
Will somebody, please, tell us what is it exactly that we want on our doorsten? Ghazi Algosaibi. ambassador

Royal Embossy of Saudi Arabia,

Time and cost overrun on naval contract inevitable

From Mr Peter Stoddart. The unsophisticated government policy of "beggar-myneighbour" which masquer ades as a naval shipbuilding procurement policy, is minc-ing up the last remnants of a UK strategic industry.

The price discrepancy between the Swan Hunter bid and the VSEL/Kvaerner Govan bid ("2,200 jobs threatened at Swan Hunter', May 12) cannot be explained rationally by the competitive process. If we accept that Swan Hunter is one of the most experienced sur-face warship builders, and that its management team was not bent on committing suicide, then its hid must have been close to the proper price level for the vessel.

We should also accept that Swan Hunter would be close to the bottom of the cost and the experience curve for that type of vessel. On the other hand, the competitive positioning of the successful hidders must be at the opposite end of that cost and experience curve, they having had no experience of hnilding surface warships since the Falklands war.

Any arguments about rele-vant skills and expertise in other naval or complex ship products affording advantages in relation to other types of vessels do not, pun not intended, hold water. VSEL and Kvaener need only look across the Irish Sea, to Belfast, to see the last demonstration of such inept thinking. The Public Accounts Committee had a great deal to say about the performance of Harland & Wolff in building a naval vessel which was beyond its product range experience.

If the government believes in this competitive process then it will expect to receive the vessel, in accordance with the

quality specified, on time and to the price quoted. I forecast that it will be disappointed on the latter aspects and that the vessel will be a year late and will cost some £100m more than the hid. The reason is simple, this vessel is unlikely to be built in the time-

scale and to the cost quoted by

yards which lack the experi-

ence and know-how to meet the level of performance necessary to match their tender. I recommend that the PAC make an early start on a report, before ministers and civil servants lose the files, or move the contract goalposts. The loudest voices clamouring for an inquiry into this affair should be the successful bid-ders' shareholders, for it is they who must meet the cost overrun that will result.

Peter Stoddart, I Thornfield Grove Sunderland SR2 7UZ

Ukraine's nuclear weapons stance correct

From Dr Bohdan Hawrylyshyn. Sir, Your editorial "Nuclear rift over Ukraine" (May 5) is excellent. It is the first serious attempt to look at the issue of nuclear disarmament from the Ukrainian side as well. Any newly-independent country is bound to be somewhat sensi-tive about its independence. This applies particularly to Ukraine, which has waited for independence for more than 300 years and is now being told, rather unceremoniously, "you hand over your nuclear weapons to the neighbouring country which has deprived you of your independence for a few centuries".

Ukraine did move its tactical nuclear weapons to the Russian Federation last year, the

first such gesture that any country has made. Nobody seemed to say thank you. Now it is simply being beaten into handing over its strategic nuclear weapons. The reserva-tions about this and signing the Start agreementa and nuclear non proliferation trea-ties should be understandable. First, the cost of moving these nuclear weapons, as you state yourself, is enormous and

beyond the current financial capacity of Ukraine.

Second, handing them over to a country which is politically fragile, which has had an imperiallst past, and where many of the present leaders keep threatening Ukraine does not look overly appealing. Third, there seems to be no

provision for allowing Ukraine a share of the proceeds from the sala of the materials. Finally, none of the nuclear powers seems to be willing to give a strong enough guaran-tee to Ukraine about the inviolability of its borders once the

nuclear weapons are removed. Crude political pressure from ahroad will merely increase the rank of those in Ukraine who advocate its holding on to nuclear weapons, at least for a while. This would be a pity, both for Ukraine and the rest of the world.

Bohdan Hawrylyshyn, **chairm**an council of advisers to the parliament of Ukraine,

CH 1231 Geneva, Switzerland

The debilitating effect of late payments From R C Hornby. Sir, Your article on late pay-

ment ("UK's late-payment culture attacked", May 10) brings

soclety where transgressors

or inaction. lf only the government would act, or enable organisaa welcome focus to an aspect of business even more debilitattions such as the chamber of commerce to act, to ensure that all husinesses behave in ing to enterprise than governan honourable way towards ment policy. It seems that late payment reflects so many aspects of our

their suppliers. One would hope that this would also reduce the flow of

are rewarded for their action, | mindless reminders, requests and demands for payment which the issuer knows is no more than feeble wolf-crying. R G Hornby, managing director, Bryant & Tucker, Harriott Drive, Heathcote Industrial Estate,

Number One Southwark Bridge, London SE1 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Monday May 17 1993

Yes please, Denmark

IT IS IN the interest of Denmark, of Britain, and of the European Community as a whole, that Denmark should vote Yes tomorrow in the country's second referen-dum on the Maastricht treaty.

Those who desire the opposite outcoma hope that a second Danish No might kill the treaty. In a narrowly legal sense, that may be so, but all that can be said with certainty is that even after a No vote, the EC's future would have to be negotiated. It is unlikely that other member states, especially the original Six, would acquiesce in a Danish veto. Rather, some or all of them would seek to bypass the obstacle by replacing the Maastricht treaty with a new arrangement. The legal difficulties might be considerable, but one way or another a No vote would mark a parting of the ways between Denmark and the core countries. It would be a step backwards in a world which cannot avoid the struggla to construct effectiva international political institutions.

A Danish Yes vote is firmly in Britain's interest, because it would increase the pressure to get the Maastricht treaty through parliament. There have been hints that should the the Danes say No. ratification might be abandoned on the grounds that the treaty would then be "dead". This would be a serious error, If Mr John Major were to abandon Maastricht, his influence on a successor to the treaty would be severely weakened. It cannot be excluded that Britain, too, might manoeuvre itself into an outer circle of

None of this is to make exaggerated claims for the treaty. As soon as it is ratified, the EC must face the task of making the new union larger, more accountable, more transparent and more efficient. It will also, as Mr Jacques Delors has recently recognised, have to turn again to tha dangera of Eurosclerosis in an ever more competitive global economy.

Maastricht's most detailed ele-

ment, the programme for Economic and Monetary Union, has been shaken by upheavals in the currency markets. It is likely that it will either be revised or confined to an inner core of countries. The treaty's second most important objective, a common foreign and security policy, bas been shown by the Yugoslav crisis to be more urgent but more difficult than previously appeared.

Yet nothing has happened in the months spent ratifying Maastricht to alter the fact that Europe must have a dynamic, outward-looking economy and a self-confident polity capable of influence beyond its

borders, especially to the east. As recassion grips Europe's heart and its political leaders stumble, it is tempting to blame the EC and Maastricht for all that is wrong. But the Community's ability to evolve through negotiation between democratically elected governments remains its most creative characteristic. That process will be most effective with Maastricht unanimously rati-

Swan song

THE APPOINTMENT of receivers at Swan Hunter is not only a cruel blow to the warship builder's 2,200 workforce. The downfall of such a proud company, famous for building the Mauretania, and with it the probable end of shipbuilding on Tyneside is a sad event in the annals of British industry.

Although sad, Swan's demise was unavoidable. Tha unpalatable truth is that Britain has too many naval shipvards chasing too few orders. There is just not enough Royal Navy business to keep VSEL, Yarrow, Vosper Thornycroft and Swan Hunter working. For some time, Swan has looked the weakest.

MION.

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What was true before the end of the Cold War - although some-what masked by the flood of orders after the Falklands conflict is doubly so since its passing. The UK no longer needs a vast warship industry.

It is theoretically possible that these shipyards could have found more orders overseas or diversified into commercial shipbuilding. But in what are anyway extremely competitive markets - there is excess shipbuilding capacity throughout the world - the British have done poorly, as the industry was nationalised and denationalised within the space of two

While government thus bears some responsibility for Swan's plight, it was right not to ply the company with subsidies or waive commercial considerations in the award of contracts as some sug-gest. The Ministry of Defence had no option but to choose a £160m tender for a helicopter carrier from VSEL over a bid from Swan said to have been £50m higher. The government's error rather was not to have faced up to reality

Its faiture to do so results from allowing political considerations to influence the handing out of contracts. Fearful of the fall-out if a yard closed, it has in the past often divided work up so that all get a share. This policy has been reinforced by the mistaken belief that keeping all the yards in work and playing one off against the other would provide greater value for money. The result is that ma gins have been pared to a bare minimum, while the industry has lost out on any economies of scale available from concentrating production in fewer yards.

Such a policy has not only prolonged the agony of a necessary slimming down of the industry, but may in the process have enfeebled tha whole industry financially. Moreover, the industry's excess dependence on meeting the Royal Navy'a exacting specifications may have counted against its chances of succeeding in export markets, where demand is for the cheaper, less sophisticated warships which the Germans and oth-

ers have been better at supplying. May have beens, though, will be little comfort to Swan's workers who now face the probable loss of their jobs. The least the government can now do is to support a determined effort to help them

Saving the whale

Commission was right not to lift its moratorium on commercial whaling at its 45th annual meeting in Kyoto last week. But the way in which it came to that verdict did ttself - and the whales -

few favours. The IWC was set up after the second world war to protect whale numbers, which were plummeting after decades of slaughter. There were 250,000 huge blue whales early this century but only several hundred by the 1970s. The number of humpbacks, right whales and sel whales has also fallen sharply.

But the IWC also recognised a responsibility to the whaling nations and in the 1980s set Itself the task of working out how many minke whales - the smallest and most plentiful kind - could be caught without andangering the

It has, however, increasingly departed from that second responsibility as more anti-whaling nations have joined. At Kyoto, environmentalists stalled scientific debate on how to calculate sustainable quotas; the UK switched its main objections to commercial whaling from concern about sustainability to the cruelty of the killing, and the US said for tha first time that it was opposed

to any whaling at all. The debate thus gave support to the claims of Japan, Norway and iceland, the three main whaling nations, that IWC concern about saving the whale has been replaced by the romantic "green" desire to save every singla whale.

THE International Whaling The result of the anti-whalers' filibustering is a short term victory, but it may prove counterproduc-

tive for protecting whales. In protest, Norway has said that it will restart commercial whaling and is expected to amounce quotas this week of up to 800 minke whales. Japan has separately hinted that it may leave the IWC. Despite their frustration, both countries have acted prematurely.

IWC scientists still have legitimate misgivings about how many whales can "sustainably" be caught. They now believe, after years of research, that they have reliable estimates of minke whale numbers: about 87,000 in tha Barents sea north of Norway, and around 760,000 in the southern oceans. But many feel the IWC still needs more research on breeding rates and the different geographical distributions of males, females and young whales

before setting quotas. There is good reason too for non-whaling IWC members to mistrust the ability or willingness of whaling countries to observe quotas onca commercial whaling starts again. Much of the collapse in the numbers of the great whales occured after the IWC's creation, and IWC members have not yet agreed an adequate system

of policing. The IWC is currently the only forum for settling these issues. If it is to regain credibility and save whales, its non-whaling members need to address openly the question of its role and accept the principla of sustainable whaling.

summer of sporadic discontent threatens Britain's public services after firefighters voted last week to organisa strike ballots in defence of jobs and pay, and the teachers' unions united in opposition to the government's national curriculum tests.

But they are not the only groups among the 5.8m public-sector workers whose mood has gone from submissive to combative in the past few weeks

 Several civii service unions appear to be edging towards a oneday stoppage in protest at the government's pians for commercial market testing, under which their members must compete for their jobs with private-sector workers.

On May 26, ambulance workers and nurses are expected to join firefighters in a demonstration in Lon-don against what they see as a dete-rioration in the quality of public services because of government imposed financial constraints.

 Local council unions are considering taking industrial action after refusing last week to accept a final 1.5 per cent wage rise for their 500,000 members in line with the government's 12-month public sector pay limit policy introduced last

Yet only a few weeks ago union leaders doubted whether a mounting sense of disquiet in the public sector would lead to industrial trouble. While saying publicly that the government's 1.5 per cent public sector pay limit was inadequate they were in no mood to launch an

It is not difficult to understand why. Last year Britain experienced the lowest number of working days lost through strikes since records began 100 years ago. The prolonged recession has meant public sector workers were more concerned about security than about fighting for higher wages or better conditions and did not want to put their jobs at risk by going on strike.

"The feeling was that the government's 1.5 per cent public sector wage limit meant a strong trade-off between pay and jobs," says Professor Philip Beaumont, an expert on the public sector at Glasgow University. "Ministers were saying to public sector workers, 'you can have more than 1.5 per cent but at a direct cost in fewer jobs'. It was that fear to their job security that suggested most public sector workers would keep their heads down."

However, recent political setbacks notably the Tory disasters in the Newbury by-election and the county council elections in England and Wales two weeks ago - have weakened the government

Some public sector union leaders now believe that if they adopt a more confrontational strategy, ministers will back away from rigidly

Mood swing in the public sector

Robert Taylor examines the pressures behind increased union militancy and the prospects for industrial action

imposing the 1.5 per cent pay limit or slow down plans to contract out public services to the private sector

Several public sector union leaders have been aurprised by tha depths of hostility now on display among some of their members, particularly to government policies on privatisation and market testing. Unions which feel most aggrieved include the Civil and Public Services Association, which covers clerical staff, and the Inland Revenue Staff Federation.

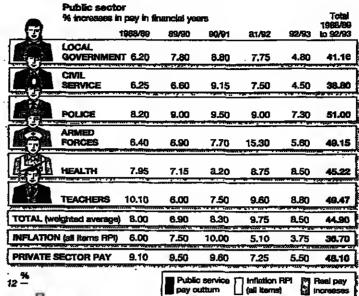
But while such unions are restive. they have little industrial muscle with which to force the government to back down. Other public sector unions are in a much stronger posi-tion to exert pressure because they have the ability to disrupt basic services. Because of this distinction, Mr Chris Trinder, research director of the independent Public Finance Foundation, points out, a "two-tier pay system" has evolved in the pubsector. Weaker groups, such as local government manual workers have been unable to secure the kinds of special pay deals covering members of some more powerful

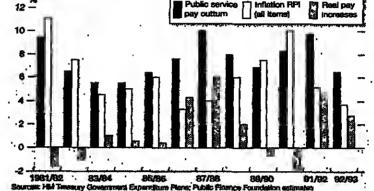
For instance, some public sector groups enjoy guaranteed pay formulas linked to the private sector, such as firefighters and the police. Doctors, dentists and the armed services enjoy the benefit of pay review bodies which recommend salary increases based on comparabla private sector wages.

Under the 1.5 per cent public pay limit such arrangements have been suspended for at least 12 months from last November. But the government is going to find it hard to hold the line in the next waga round if it tries to reform them or scrap them altogether.

The angry mood among delegates at last week's Fire Brigades Union conference suggests that some among the top tier of the public sector are preparing for conflict, The unanimous decision of the conference to authorise strike ballots in defence of a 14-year-old wage formula that links firefighters' pay to the increases enjoyed by the top 25 per cent of male manual workers and against any proposal for compulsory redundancies reflects a disillusioned and determined mood.

The pressures on pay





Another of the privileged public service groups that could pose problems for the government is the police. Like the firefighters, they have benefited from a remarkably generous pay formula over the past 15 years. The inquiry by Sir Patrick Sheehy, chairman of BAT Industries, into police pay is due to report next month and this could well propose ending the formula.

The Police Federation, the police union, which starts its annual conference today, is not likely to give up the pay formula without a fight even if it is prepared to accept a 1.5 per cent pay rise this year. With the

ernment's priorities, ministers may want to avoid any conflict over pay with the police, and may thus be inclined to back down from abolishing the formula.

Such expensive pay deals are just one aspect of public sector indus-trial relations that ministers would like to see changed in a radical reform of pay structure. They would also like to scrap centralised collective agreements which provide uniform pay levels across the public sector in favour of linking pay rises more directly to productivity improvements. Over the past eight years, the

such reforms on the public service sector and have adopted a pragmatic approach that has bought industrial peace at a price. Ministers have been keen to work with the unions as long as the cost of financing public sector pay was not having a serious effect on spending. But now, the government's current borrowing requirement of £50bn has forced it to try to maintain a tighter control on public sector pay.

During this summer's public spending negotiations, which culminate in November's unified Budget, the government will have to decide wbether to extend this year's for-

mal pay norm into 1994/95. Mr Norman Lamont, the chancel lor insists it will not be extended. Last year he resisted pressure from colleagues for a two-year norm and in recent weeks has told them he is unwilling to re-open the debate.

nstead he wants a series of informal pay ceilings, iow but varying from department to department, to be enshrined in each of the Whitehall hudgets agreed in the spending round. The implication is that nurses, for example, might negotiate a better pay deal than local authority man-ual workers.

Many of Mr Lamont's colleagues are unconvinced that an informal system will work. If the chancellor is moved in a cabinet reshuffle some of the senior ministers in charge of the big spending departments will push for this year's publicly-stated norm to be carried for-

The spending ministers argue that this pay squeeze has only held this year because the 1.5 per cent ceiling has provided for "equality of misery", in turn providing an argument that It is basically fair. Their concern is that the return of less constrained bargaining will bring with it the traditional "leap frogging" by different groups of

public sector workers. During the next few weeks the government will have to decide whether to impose a second 12-month overall public sector pay limit, even if this looks likely to provoke damaging conflict with its employees. The short-term need to rem in apending may prove compelling and unrest could grow more serious. The main casualty could be the introduction of plans to reform the entire public sector pay bargain-

Not for the first time in recent years, the government may have to contain its long-term plans to align public sector pay on more market-oriented lines. Instead, it is likely to seek a credible response to growing signs of discontent among the public sector unions. Failure to resolve the problem this year will only build up a head of steam for greater

The brave way to banish inflation



more u an 1.000 per cent. Such hyperinflation is clearly destroying the monetary system, which etary system, which PERSONAL has just begun to VIEW operate on market principles. Indeed, it

also dashes the hopes of reaping all the other benefits of the market aconomy. No one is willing to invest domestic trade has degenerated to mere barter, and the country finds itself unable to exploit the advantages of international specialisation. Time horizons have shrunk to days if not hours. All are agreed that the hyperinfla-

tion must be stopped - but "at all costs", in the words of Michel Camdessus, the managing director of the International Monetary Fund. Is there only one way to bring inflation under control, and must it be pursued even if it runs counter to the goal of establishing a functioning market economy?

Prices in Russia are recommendation is for a "strong, and even this is at the cost of a deep the exception to the rule of a rela-successful approach where it is currently rising at restrictive, market-oriented monean annual rate of tary policy". But what does the aim is not to finance the creation of an effective, western-style market economy, but rather to curb a hyperinflation which has become entrenched in both the actions and expectations of the entire population. Two hundred years of monetary macroeconomics have taught us that the success of restrictiva monetary policies, and the price which must be paid for that success, depend on the flexibility of goods prices. This flexibility is, in turn, heavily contingent on wage flexibility: if wages react quickly to a rise in unemployment, the price which must be paid for a restrictive monetary policy is low, and vice

Tha reality of western market economies is that prices are highly inflexible. Contemporary experience shows that even in the country which has been shown to have the most flexible wages in the world, West Germany, it has taken three Money must be scarce, say the economics textbooks; the IMFa down from 4 per cent to 2 per cent;

recession and a sharp rise in unemployment. How long will it take to of 1,000 per cent, and what will be the cost? During the entire transition period the scarcity of money will prevent the market economy from performing its most important function - to induce investment and entrepreneurial activity. Even

Restrictive monetary policies would merely serve to complete the destruction begun by runaway inflation

in western countries investment declines in such phases. It is both absurd and irresponsible for the west to recommend a cure for the struggling east European countries which would certainly be the death of far healthier patients.

The great majority of western economists seem unable or unwilling to understand that restrictive monetary policy can only ever be

tively expansionary monetary policy coupled with moderate wage money policy can never be the leit-motif of economic policy in the longer term, without threatening the market economy itself. Those western countries which have enjoyed greatest success have been able to maintain expansionary monetary policies and low interest rates over long periods because trade unions have refrained from making income distribution a matter for day-to-day

In Russia, restrictive monetary policies would merely serve to complete the destruction begun by runaway inflation.

There is only one way to banish hyperinflation without doing irreversible damage: Ruada mnat gather its political strength in order to break inflationary expectations at a stroke. This will require a reform of the currency. Of course, it is clear that currency reform itself - the mere exchange of bank notes - will not solve the underlying

problems. Currency reform can, however, be the cornerstone of a of economic policy, one which effecpreventing new inflationary expectations arising. This, of course, is conditional on

at least a minimal social consensus - and on scarce money. But it is not until price stability can be entrusted more to social consensus than to the scarcity of money that Russia will fulfil a necessary condition for the creation of a successful market economy. Even if this path is taken, the chances of success appear far from rosy. Restrictive monetary policies, however, in an attempt to impose social discipline through rising unemployment and to break inflationary expectations step by step, offer no hope whatsoever given the conditions prevailing

Heiner Flassbeck

The author is chief economist, Deutsches Institut fur Wirtschaftsfor-

Observer

Hope is not lost in NY

■ What's the betting that the Federal Reserve Bank of New York will appoint a woman to replace its outgoing chairman, Gerald Corrigan, who departs in August? In normal times, the front runners would all be men, people

like William McDonough, Corrigan's number two, David Mullins, the respected vice chairman of the Federal Reserve Board in Washington DC, or regional Fed presidents like Richard Syron of Boston and Gary Stern of Minneapolis. These are not normal times,

however, and the rumour mill suggests that the New York Fed may choose to shake things up a bit hy picking Karen Horn, 49, the former president of the Cleveland Fed and current chairman of Bank One in Cleveland. Horn, who sits on the boards of BP, Eli Lilly and TRW, has experience of both public and commercial banking. She also won plaudits for resolving the Ohio savings and loan crisis when at the Cleveland Fed.

She faces tough competition in McDonough and Mullins. The former was once vice-chairman of First Chicago, has advised the World Bank, and in his present position is responsible for the Fed's activities in the bond market and its implementation of monetary policy. As for Mullins, be is believed to be closest to Federal Reserve Board chairman Alan Greenspan, which should count for something. He is also a native of Arkansas, President Clinton's home state which may, or may not, help. However, Hope has a couple of

things going for her. Consuela Washington'a failure to get the chairmanship of the Securities and Exchange Commission means that the Clinton administration is under even greater pressure to give a top job in the financial sector to a woman. It's also worth noting that the New York Fed's search committee is, for the first time ever, headed by a woman - Barnard College president Ellen Futter.

Fresh wallpaper ■ It helps if aspiring Tory grandees can win at the ballot box, but it is not a prerequisite. Take Sir Michael Hirst, a 47-year-old accountant, who is taking over from Lord Sanderson of Bowden as chairman of the Scottish Conservative party.

Hirst was elected in 1983 as MP for Strathkelvin and Bearsden on the prosperous outskirts of Glasgow. But a ministerial career was denied him when he lost his seat in the 1987 massacre of the Scottish Tories. However, he was rewarded with the vice chairmanship of the Scottish party, and in 1989 he was elected president of the Scottish Conservative and Unionist Association, one of the two wings of the party in Scotland.



Tm the first person to climb Everest in Bermuda shorts without oxygen

Last year he failed to get back into Parliament but did manage to pick up his knighthood. Hirst, a former partner in Glasgow with KPMG Peat Marwick, has a soothing manner on lelevision. But he doesn't have the same sort of business clout as Lord Sanderson, a shrewd political organiser who is given much of the credit for the Tories' recent revival in Scotland.

Clingman's coup ■ Even in the fast-moving world of the international trader, Alan Clingman, 33, has come a long way

in a short time. Having started broking oil in his native South Africa, Clingman did not move to New York until 1987, and it was not until a year later that he and his partner, Alexander Krasner, reversed their operations into AIOC.

Over the last year Clingman'a name has been associated with ventures ranging from financing a South African vanadium mine to setting up a joint venture bank in the Ukraine.

Now he appears to have been offerred one of those one-in-a-lifetime opportunities to break into the cliquey European metals business, hy Axel Johnson, the Swedish conglomerate, which is selling its 127-year-old metals trading subsidiary to AIOC. Clingman's insistence that Axel

Johnson was more interested in securing a good home for its metal trading business, rather than the highest price, sounds like self-serving marketing hype. Even so the deal more than doubles AIOC's size, and while Clingman is still not in Marc Rich's league, clearly he is a man to watch, especially if he can continue to grow his private empire rapidly without tripping up.

Spanish U-turn ■ When Michael Portillo, chief secretary to the Treasury, introduces Jose Maria Aznar, leader of Spain's centre right Partido Popular, at London's Queen

Elizabeth II conference centre this morning, even bard-headed fund managers may spot the poignancy of the occasion. Portillo's father Luis Gabriel.

a mild-mannered law professor at Salamanca University, had to flee Spain when the Republican government he supported was crushed by General Franco'a uprising. Aznar's grandfather, Manuel, who made his name as a World War I war correspondent, wrote the official Francoist account of the 1936-39 fratricidal struggle. A refugee in London, Portillo senior, penned elegant and nostalgic sonnets about his lost

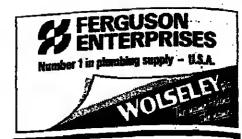
homeland and worked as a translator for Reuters and the BBC. Manuel Aznar went on to be chairman of Spain's state-owned news agency EFE after serving as Spanish ambassador to the UN. Grandson Jose Maria is being wined and dined in London by James Capel, the securities house, who appear to have placed a firm bet on Spain's neck-and-neck elections. With Spain's centre right promising a sweeping privatisation programme, such hospitality could be a sound investment.

Kantor banter

■ The latest rumour in world trade circles is that US suet producers want punitive action to be taken by the Commerce Department against cut-price foreign imports. Stand by for the first ever anti-dumpling suit.

FINANCIAL TIMES

Monday May 17 1993



Serb mayor confident in Bosnian town where mosques are rubble

BRANKO GRUJIC, the Serh mayor of Zvornik, just laughed. He had been asked about the mosques in this once Moslemdominated eastern Bosnian town on the frontier with Serbia.

The mosques are rubble now reduced to nothing by the Serb forces that selzed the town 13 months ago when Mr Grujic replaced his Moslem predecessor. There is no need for any trace of that Moslem heritage in Zvornik

today. Most of the Moslems have fled Zvornik. It was one of the first towns to fail to Serh forces who last spring expelled hundreds of thousands of Moslems from east-ern Bosnia, killing tens of thousands more in the process. Mayor Grujic called it a "normal popula-

tion exchange". At polling station number two, not far from from Mayor Grujic's office, a Serb fighter in camouflage cast his No vote in the Bosnian Serbs' "referendum" on the international peace plan: "We will light to the last Serb," he

MR Carlo De Benedetti, the head

of Olivetti, the Italian electronics

group, last night voluntarily

presented himself to Milan mag-

istrates and is understood to

have provided a detailed account

of how the group bad been obliged to pay bribes to politi-cians in Italy over the past

The disclosure came after a new chief, Professor Romano

Prodi, was named at the weekend

for IRI, the hig state holding com-

pany, which has been caught in

the country's widening political and business scandals. He replaces Mr Franco Nobili, who

was arrested on Wednesday on

Over the past week there has

been increasing speculation that Olivetti would be obliged to make

a deal with Milan magistrates investigating instances of busi-

ness paying kickbacks to politi-

month. However, Olivettl con-

stantly denied any such deal was

to have said that his group had

paid some L10bn (\$6.5m) to a poli-

tician "collecting" on behalf of the ruling parties. This was in

Mr De Benedetti is understood

as Flat had done last

charges of corruption.

in the making.

Voters go to polls in referendum on peace plan, writes Laura Silber

three voting slips - one for him-self, the others for members of

Weary refugees who showed identity cards were added to the ltsts. Voter registration was always going to be a last-minute affair lo this hastily convened

Mayor Grujic had no doubts that Bosnia's Serbs would vote against the Vance-Owen plan. After all, it would force them to giva back nearly half the territory seized since the war began, including his town.

The plan, he said, and threats of military intervention were evidence of a world conspiracy against the Serbs. "We know the plan was copied from a secret Vatican document It proposes to divide Bosnia

into 10 provinces along ethnic lines. If implemented it would put an end to Greater Serbla by cutting off links between Bel-

De Benedetti says Olivetti

paid bribes to win contracts

grade and Serb-held territories in

Bosnia and Croatia. "We are ready to be hungry, thirsty, and naked, but at the end of the war, we will have our Srpska Republika," said Mayor Grujic. Srpska Republika is the self-styled Serh state which covers about two-thirds of Bos-

A second question in the referendum asks voters whether they are "for" or "against" an independent state with the right to unite with other peoples and states. There should be little difficulty getting a Yes vote for that

Two teenage Serb refugees, on their way to Janja, a mostly Moslem village 30 miles north of Zvornik, stopped off to vote. They accused Serbian president Slobo-dan Milosevic of betraying Bosnian Serbs by supporting the

The voting lists in the local fire

cial said everyone was allowed to vote, regardless of his or her

But Munir, a Moslem, ner-vously admitted he did not vote. "They did not tell us to," he said. In nearby Bijelina, most voters were opposed to the plan even though it designates that rich north-eastern town as a Serbian province. Mr Paro Simic, a local journalist, said voters were divided because of appeals by their Belgrade patrons to back

"We share more with Belgrade than with our hrothers in Banja Luka," he said. Banja Luka is the bastion of Serb radicalism in north-western Bosnia.

The only "yes" voter encoun-tered anywhere by this correspondent was a Moslem woman. We all want the war to end. I am voting for peace," she said and burried away.

Bosnia peace plan 'may be enforced', Page 3

Clarke offers ERM assurance to **UK** Tories

By Philip Stephens, Political Editor, in London

MR Kenneth Clarke, UK bome secretary, reassnred the Eurosceptic wing of the Tory party yesterday that he would not seek sterling's early return to the European exchange rate mecha-

The declaration underpinned Mr Clarke's claim to replace Mr Norman Lamont as chancellor of the exchequer.

The suggestion that ERM re-entry might be delayed beyond the general election due by 1997 came as the semi-public debate among ministers about Mr Lamont's future intensified pressure on Mr John Major to bring forward his expected summer cabinet reshuf-

Some senior members of the government want the reshuffle during the Whitsun recess at the end of this month. Friends of Mr Lamont, bowever, said he had received no indication in conversations with the prime minister that Mr Major had already decided to replace him.

Mr Lamont was said to be "getting on" with preparations for November's unified Budget. It was also pointed out in the chancellor's support that it was only at Mr Lamont's insistence that the government removed from the Maastricht treaty a provision that would bave made ERM membership a legal obligation.

Mr Clarke's comments coincided with public admissions from other prominent "pro-European" ministers in the cabinet that they have all but abandoned hope in anything but the long term of retying the sterling to the D-Mark.

Mr Michael Heseltine, trade and industry secretary, said It was "very difficult to see" Britain fulfilling the condition in the Maastricht treaty that all currencies should be in the narrow bands of the ERM by the end of

Mr Clarke said he would he "surprised" if the pound rejoined the ERM during the lifetime of the present parliament.

His statement was interpreted by his supporters as clear evidence that Mr Major could appoint him chancellor without risking a renewed split in the Conservative party over Europe. In the past, Mr Clarke's known

the ERM have brought warnings from the Eurosceptics and their allies on the Tory right that they would not tolerate his appointment as chancelior. Speaking to Sir David Frost on BBC Television, though, he said

his commitment to exchange rate stability did not imply an early return to the ERM.

In a typically forthright interview Mr Clarke readily acknowl edged his ambition ultimately to be prime minister. He dismissed suggestions of a challenge to the



focus on Olivetti in recent days following the arrest of Mr Giuseppe Parrella, former chief executive of the state telephone service company Asft. This has led to a major new line of enquiry into kickbacks paid to obtain telecommunications contracts believed to be in the order of

caught up in the corruption scanbecome involved this week.

Last week the chief executives of the Italian telecommunications subsidiaries of Ericsson and GEC were arrested in connection with this investigation and other foreign companies are expected to

as a strong signal of the Italian government's intention to push ahead with privatisation of the state holding company. Mr Luigi Abete, the head of Confindustria, the industrialists' association, welcomed the appointment of Prof Prodi, who

resumes the post be left little more than three years go. Mr Nobili is still being held in Milan's San Vittore jail as magistrates investigate allegations that be was involved in arranging kickbacks on contracts for two

The appointment of Mr Prodi



connection with contracts with the ministry of posts and telecommunications. Olivettl is one of the most pres-L40bn in total. tigious names in Italian business and Mr De Benedetti's move preceded by that of Fiat's chief executive Mr Cesari Romiti underlines the extent to which Italian companies are now being

role as chief executive of Cogefar. Milan magistrates had begun to as IRI chairman is being viewed the private construction group. Demirel's presidency leaves political vacuum in Turkey

MR Süleyman Demirel was elected yesterday as Turkey's ninth presideot, after failing to get the two-thirds majority be needed in the first two rounds of voting last week. His election pitches the coun-

try into political uncertainty during the selection of his successor in the post of prime minister. Mr Demirel, 68, was sworn in last night for a seven-year term.

He won 244 votes, a straight majority, in the third ballot of the 450-member Grand National Assembly. Deputy prime minister Erdal Inonu takes over as caretaker prime minister while Mr Demirel's True Path party (DYP) decides on a successor.

Mr Demirel leaves a coalition government without strong leadership during a difficult period. Economic reforms are stalled, the government is at a watershed in the Kurdish rebellion, while the

World Weather series of foreign policy fronts from the Balkans to the Caucasus and north Iraq.

Moreover, the search for a new leader could put constderable strain on the coalition between the DYP and Mr Inonu's junior partner Social Democratic Populists (SHP), whose cohabitation has become difficult.

With a special DYP leadership congress due within 45 days, four oames have emerged: house speaker Mr Husamettin Cindoruk, economics minister Mrs Tansu Ciller, interior minister Mr Ismet Sezgin and state minister Mr Cavit Caglar, widely seen as Mr Demirel's own choice.

The choice of party leader and therefore prime minister will determine the extent to which Mr Damirel continues to influence

Under the 1982 constitution. the presidency is largely ceremonial. Mr Demirel attacked the late president Turgut Ozal for

poses. Both the DYP and SHP boycotted Mr Ozal's election and in the campaign for parliamentary elections in 1991 vowed to

nower stations both while he was

heading IRI and in his previous

Mr Demirel is adament he will be a "constitutional" president. But all the candidates except Mr Cindoruk won their political spurs through Mr Demirel's patronage. For this reason alone, Mr Demirel is expected to exert considerable influence over policy - which the SHP is expected

Mr Demirel's accession marks the pinnacle of a political career spanning 30 years, in which he has been prime minister seven times, twice ousted by the military. It required a national referendum for him to be allowed to return to active politics after the last coup d'atat in 1980, passed by the narrowest of majorities.

In the eye of a gathering

enthusiasm for Europe and for S 25 23 21 16 19 15 yectorday 1 Noon GMT temperatures C-Goudy Or-Drizde F-Fer Fg-Fog H-Heil R-Rain 3-Sunny SI-Steet Sn-Snow T-Thunder

THE LEX COLUMN

The cost of clean water

Last week Anglian drinkers apparently voted to pay more for better quality water out of the tap. Such an improbable result probably owes something to concern about the level of agricultural nitrates sluicing through local rivers. Similar consultation exercises by other water compa-nies have shown more scepticism from consumers about the costs of environmental improvements. The companies have used this market research as a sighting shot for the 1994 review of water charges.
Those shots - some aiming for 15

per cent real price rises - are certainly too high. Mr Ian Byatt, director-gen eral of Ofwat, may think that real increases much above 2 per cent are excessive. Capital programmes are thus unlikely to be the gold-plated versions which are at the optimistic end of the water companies' suggestions. Post-1995 price caps will vary with each company's need for capital expenditure. Those with looser caps like Anglian will see turnover grow and, if costs are controlled, profits will also rise. But the higher capital expenditure will also push up interest costs substantially. Anglian estimates that on its central assumptions gearing will peak at 80 per cent in 1998, with interest cover down to three times. It also has dividend cover of 2.7 times earnings against the sector average of

At the other end of the rainbow Welsh Water may well have its price rises limited to the rate of inflation. That implies low turnover growth, but interest charges will be correspond-ingly modest and dividend cover is 4.4 times. The other problem for the highspending companies is that Mr Byatt may he concerned about the divergence in hills between different areas of the country. Increasing pressure on capital intensive companies make rights issues for the most stretched a distinct cloud on the horizon.

UK property

With equities drifting sideways and the gilts market in danger of Booding, fund managers are looking for alternative investments. Such is their dilemma that some even seem prepared to curb their historical aversion to bricks and mortar. Property has been widely viewed as a lumpy illiquid class of asset with a hopeless investment history. But with yields in excess of 9 per cent currently making acquisitions self-financing, property looks enticing. German investors have



spotted the opportunity, buying £687m of UK property last year. Recovery prospects and a gut feel that the bottom of the market must soon be reached may tempt their UK counter-

parts to follow. Investors, though, want secure retail and industrial sites or high yielding long-lease modern office huildings occupied by blue-chip tenants. The trouble is such properties are scarce; few owners want to sell them. Prices at the top of the market may therefore rebound sharply. The weight of money will then lower yields on prime space stimulating interest in secondary markets. With a strengthening economy and falling unemployment, investors will eventually look to buy for growth rather than yield. Cheaper second-tier assets will then become even more

The theory is fine; the market's practical complexities, though, may still deter. A more flexible means of gaining exposure is buying shares of quoted property companies. But prices have already rallied and few companies seem capable of increasing dividends quickly. Those that are, such as Land Securities, are already trading at a premium to net assets. That, though, may simply prove another prompt to buy the real thing.

Something is certainly making a difference to Lonrho. Last week's rush of huying took its shares above the 115p price paid by Mr Dieter Bock for the stake be bought from Mr Tiny Rowland. There are three reasons for this change of sentiment. Metals prices, especially gold, are stronger, Gencor's restructuring has revived hopes of It buying a chunk of Lonrho's 73 per cent stake in Western Platinum; the Bock is exerting a strong and positive

lerser forms

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All these factors, though, are flawed as the basis for a sustained recovery in Lonrho's price. While gold is currently firm, the price of rhodium, on which Lonrho arguably depends more heavily, remains depressed. Gencor's primary focus is on Shell's mining assets. It seems in no hurry to increase its Western Platinum stake.

As for the Bock factor, the case is not yet proven. Since his arrival Lonrho bas moved quickly to sell German real estate as well as the Observer But even allowing for these disposals, gearing is probably still close to 60 per cent once minorities are excluded. That is not a comfortable starting point for expansion. The time to judge Mr Bock will be when be has revealed what he is going to do with the com-pany and bow it will be financed.

Shell/BP

The marked divergence between investors' attitudes to Royal Dutch Shell and BP must leave the Angio-Dutch giant feeling a little aggreeved. BP has slashed its dividend, cut capi-tal expenditure and still has over 90 per cent gearing. It has also rallied to within an ace of the ill-fated 1987 rights issue price and yields only 3.25 per cent. Shell is expanding, has 3 per cent gearing yet languishes on 4.5 per cent yield.

US buyers have sucked BP's shares out of the UK for its lower cash flow rating. UK fund managers may now be tempted to chase the performance they have missed in BP's rally. There is also concern that the normally smooth Shell machine has fumbled the ball at Showa Shell in Japan. BP's dividend cover may approach two times by this year end, though any increase will probably have to wait until the end of next year. And there is still the threat of a rights issue in

Sheli's dividend cover is low, though it will build to over 1.5 times in 1994 as the world economy recovers. Even if conditions remain poor, Shell's rocksolid balance sheet means there is no threat of a dividend cut. Its first-quarter figures also suggest that the haemorrhaging in the chemicals husiness may be slowing. That reflects the upturn in the US and capacity cuts in Europe. Signs that Shell was moving aggressively on cost cutting might draw attention back to the huge yield gap between the two companies.

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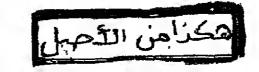
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INSIDE

Merger forms big US metals trading group

A/OC Corporation, a privately-owned New York-based company, is being catapulted into the ranks of the world's major metals trading groups by acquiring Axel Johnson's raw materials trading subsidiary from the Swedish conglomerate. The merger would make A/OC the biggest independent US-based physical metals trading group. Page 15

Tanker fleet to be cut

Royal Dutch/Shell, the Anglo-Dutch oil group, plans to rationalise its shipping operations in an effort to cut costs and reduce exposure to increasing environmental liabilities of the oil tanker trade. Mr lan McGrath, managing director of Shell international Marine, said the company would reduce the number of large oil carriers currently held in its four deep-sea fleets from 42 to 30 by 1997. Page 14

Parmalat makes rights issue

Parmalat, the acquisitive Italian dairy products group, is raising L427bn (\$290m) through a rights issue to buy out the controlling Tanzi family's minority stake in its main operating subsidiary and create funds for future growth. Page 15

Traders wonder what is to come



Everything the Spanish bond market had been piously taught to expect has to be unlearnt. Restrictive monetary policy has been turned on its head and what bond traders had come to call the corset, has been stripped off and abandoned. This has left everybody wondering what will happen

Airlines decline

Singapore Airlines, consistently one of the world's most profitable akines, has finally succumbed to the effects of the recession in much of the industri alised world. That Airways International reported e decline in second-quarter earnings. Page 15

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DTB suspends three over 'irregularities'

By Tracy Corrigan in London

THE second revelation of trading manipulation on a European futures exchange in less than a month has shaken futures traders and their clients.

futures traders and their clients.

The Deutsche Terminborse (DTB), the German futures and options exchange, announced late on Friday that it had uncovered trading "irregularities" which could lead to criminal charges.

Three weeks ago, BZW Futures, the futures broking arm of Barclays de Zoete Wedd, suspended four of its floor traders pending disciplinary hearings by the Lon-

don International Financial Futures and Options Exchange (Liffe). The DTB has suspended three traders. It is believed that at least one member firm

and one firm outside the exchange are involved in the irregularities.

A DTB spokesman declined to reveal the nature of the irregularities, or the contracts involved, saying that he "wants to keep the hlack sheep insecure" while the investigation, which began two months ago, is pursued.

The DTB went public on the investigation after one of the suspended traders edmitted his involvement, according to

While the alleged rule violations on Liffe involved profits on improper trades of only around £5,000 (\$7,700) and would not form the basis of any criminal charges, the DTB spokesman suggested that the irregularities detected on the DTB could be on a large scale. "The black sbeep have tried to cover the manipulation in a professional way," he said. He added that, to the exchange's knowledge, there had been no

damage to clients.
Although dubious practices in the futures markets have become less com-mon, such cases do not help improve the image of the futures business, which is still seeking to recover from the effect of a case of illegal trading in the US which culminated in a Federal Bureau of Investigation sting operation at the Chicago Mer-

cantile Exchange in 1989. Federal indictments were brought against 48 traders, alleged to have illegally benefited from trades done on their personal accounts. As a result, 46 have been convicted at trial or through plea agree

DTB rules have legal force and the exchange can pursue the traders involved through the prosecutor's office.

Richard Lapper analyses the prospects of a new wave of investors for the market

Lloyd's acts to ensure a fresh supply of capital

R ROBERT Hiscox, deputy chairman of Lloyd's of London, waxes lyrical about the prospects of a new wave of investors at the insurance market

"The US investment banks are beating a path to my door." he

says. Lloyd's moved to revamp its capital structure last year. But the publication last month of a business plan outlining the basic terms on which new incorporated capital can participate, has unleashed frenetic activity among the market's 100 or so insurance agencies. While Mr Hiscox has been

crossing the Atlantic with bewildering frequency, other agents and brokers are working on plans ranging from the incorporation of existing Names, to the establishment of amhitious new invest-

"People are running around on corporate capital all over the place," says Mr Cliff Hampton, of Phoenix Securities, a specialist securities house which is also working on its own schemes Almost universally at Lloyd's,

an influx of incorporated capital - which would have limited liability - is seen as essential for halting the decline in the marinternational commercial insurance and reinsurance markets. The market's traditional capital supply - individual Names trading on the basis of unlimited liahility - is drying up in the wake of losses of some £6bn (\$9.24bn) in the past five years. Capital supplied by Names is expected to fall to less than £8bn in 1994, compared with £11.1bn in 1991. Corporate capital could come

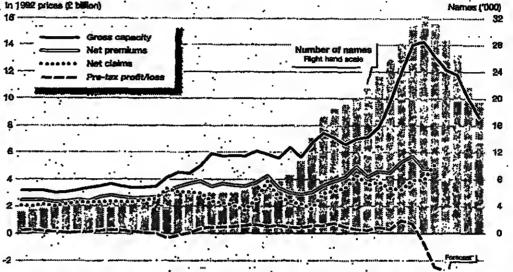
Existing wealthy Names: can now form companies - with limlted liability. To do this though they would need assets of at least £11/4m - compared with the £250,000 required by existing

Members' agencies are also working on schemes which would allow Names to form groups trad-ing on a limited liability basis. Insurance companies: Two Lloyd's agencles have set up "consortium" arrangements, in which the insurance company underwrites husiness alongside the Lloyd's syndicate. Japanese insurance companies are understood to be expressing tentative

Venture capital: A number of investment banks - mainly from the US - are looking to venture capitalists to hack new funds, through private placements. These would trade at the Lloyd's of London market as corporate Names. They will be encouraged by the hacking offered hy private US investors - such as Texas-based financier Mr Richard Rainwater and Vermont-hased Mr Jack Byrne - to a number of new Bermudan reinsurance companies over the past year.

hope to establish funds, backed by institutional investors or directly by individuals who would huy shares in investment trusts sold on the retail market. "It would be the nearest thing to huying shares in Lloyd's," says Mr Michael Wade, a hroker who has teamed up with Sedgwick Group, the Lloyd's agency and hroker, to examine the possibilities here. There are hopes that

Lloyd's: can it attract new capital?



some of these new funds and new companies could be listed on the New York or London stock exchanges, making the invest-ments more liquid and providing capital with an exit route.

US investment banks like JP Morgan and Salomon Brothers, and international insurance brokers like Marsh McLennan and Johnson & Higgins, are most active in exploring these new

The banks believe that sharply increased insurance rates create attractive opportunities for profit, while the brokers are keen to find new sources of capacity to allow them to place clients' busi-

organ and Marsh have already teamed up a number of new Bermuda-hased ventures - including one which will supply reinsurance exclusively to Lloyd's syndi-

"We've taken a lot of interest in Lloyd's over the last six months," said Mr David Jarvis of Salomon Brothers. "We have not made a final conclusion hut we are looking at a number of possihilities. The insurance market is going through a period of very considerable change and all these things are very interesting to

Matters should become clearer when Lloyd's publishes a rulebook in the summer, providing more details on legal and accounting arrangements, as well as on the regulatory and tax implications for incorporated Names. Lloyd's plans to control the amount of capital which comes into the market to avoid the growth of capacity, which led to disastrous rate competition in the late 1980s. This will possibly be achieved through a a hidding system, although the rules as to how this will work have still to

be spelled out. Some agents fear that the new rules will be too late to allow any corporate Name to participate in

Lloyd's must surmount a number of ohstacles if its plans are to be successful it still has to convince the markets that hillions of

dollars of old liabilities from US asbestosis and pollution claims can be isolated in a new reinsurance company, whose formation is a centrepiece of the oew business plan. Many investors will also want to see evidence that a settlement of the litigation dogging the market is on the horizon

72 74 76 78 80 82 84 86 88 90 92 93 "Dovid's reports to testing a rolling 3-year basis, 1960's result are tue in

before they commit themselves. Moreover, many agents and syndicates may still have ground to make up before they can meet the much tougher standards of professionalism and disclosure that corporate investors will demand

"Attracting corporate capital is not like falling off a log," says one senior industry analyst in London. "The husinesses at Lloyd's will have to develop presentations that have real arithmetic substance. It won't be enough simply to say we think we can make 50 per cent underwriting margins.

Mr Hiscox admits it will be hard work. "There are a lot of horses out there and a lot of water to drink. But there is also a lot of barbed wire in between."

SBC scrip offer for BICC and Redland

By Norma Cohen,

SWISS Bank Corporation has reached an agreement with Bar-clays de Zoete Wedd under which SBC will pay shareholders in BICC and Redland a higher cash alternative for the enhanced scrip dividends announced by both companies. BZW, which devised the scrip dividend scheme, had planned to hny shares from investors at a 5 per

cent discount. SBC's offer is similar to one lt made for the additional scrip dividends issued by BAT, in which it offered to pay shareholders 2 per cent less than the market price. The higher price offered for the shares increases the likelihood that investors who elect the scrip option - and 91 per cent of BAT's shareholders have done so - will choose to sell

their extra shares. Some 21 per cent of BAT shareholders have sold their extra shares, compared with 18 per cent of shareholders in RTZ, for which there was no additional

SBC, which made its offer after the less attractive one from BZW had been announced, has agreed to make some compensatory paymeets to its competitor to cover marketing, promotion and printing costs. No compensatory payments are to be made in the Redland or BICC deals.
In the case of BICC shares,

SBC is offering to pay 19.47p per ordinary share compared with the 18.87p offered by BZW. in the case of Redland, SBC is offer-ing 24.62p per share against the 23.87p offered by BZW.

So far, 5ix UK corporations have issued enhanced scrip dividends, offering shares worth 50 per cent more than the alterna-tive cash dividend, to minimise the emount of unrecoverable Advance Corporation Tax they must pay. Scrip divideods do not incur tax charges and several Issuers have saved substantial amounts by making the offering. Mr Brian Keelan, executive director of corporate finance at SBC, said the offer followed an analysis of BZW documents issued for the BAT deal. SBC concinded that the underwriters exposed themselves to three days of market risk in their offer to repurchase the shares, and a discount of 5 per cent was exces-sive. In typical rights offerings, to market risk for longer for a discount of 2 per cept. SBC joh cuts, Page 15

FINANCIAL markets tend to give to those who already

Nowhere is this more evident than in the relationship between providers of capital and developing nations. One of the challenges facing economic policy makers is to increase the flow of private investment capital to many promising developing countries that are currently attracting too little. The problem is of more than

academic interest. Italy or Spain are only a few hours fast boat ride from the southern sbore of the Mediterranean while the collapse of communism has made a western standard of living seem tantalisingly close to many in former Iron Curtain countries. If countries like Egypt, Morocco or some of the former communist countries of eastern Europe are not helped to grow faster, the pressures of immigration into economically mature western countries will exceed manage-In fact, the revival of private

Sector flows to the developing world so far this decade is one of the economic success stories

World Bank studies estimate that net foreign direct investment in developing countries rose to about \$37bn in 1992, a 75 per cent increase compared with 1990. Joint research by the International Monetary Fund and World Bank suggests the flow of portfolio investments into developing countries through bond Issues in international markets or international equity placements by developing country companies was \$30bn in 1992 compared with less than \$6bn a year between 1982 and 1988.

However, these funds have been very unevenly distributed. Four Latin American countries - Argentina, Brazil, Mexico and Venezuela accounted for more than half the recorded portfolio flows in 1991-92 with China, Hungary, South Korea and Turkey accounting for much of the

Shifting private sector funds to more countries

rest. A similar group of countries, plus the Czech republic, Malaysia, Indonesia and Thailand has attracted most of the foreign direct investment recently. In 1991 just 10 developing nations received more than 70 per cent of total foreign direct investment.

Private investment is steering clear of sub-Saharan Africa, the poorer countries of south Asia and many former communist countries in eastern Europe and the former It is no surprise that some

By Peter Norman

countries find it difficult to attract foreign investment. But there is a "second tier" of countries, mainly in the middle income category, that should offer good opportunities for private investment. Some, like India, have made big efforts to strengthen their overall economic performance and received scant private sector

capital from abroad. It was with these countries in mind that the joint IMF-World Bank Development Committee met in Washington earlier this month to see what, if anything, could be dona to spread private sector investment to more countries.

The committee's regular half yearly meetings, which hring together finance and development ministers from the industrialised, developing and former communist countries with IMF and World Bank

officials, rarely ettract much notice. But this time, there was a attempt to stimulate debate hy Mr Ricardo Hausmann of Vanezuela, the committee's new chairman. He had asked governments and outside consultants to put forward ideas on action to encourage private capital flows.

The result was a flood of detailed, mainly micro-economic suggestions, highlighting many complex difficulties. There were 21 proposals for action to be undertaken hy developing countries, 23 sug-

Economics Notebook

fised countries and 18 addressed to international financial institutions.

Many papers covered familiar ground, underlining, for example, that host countries should provide political and macro-economic stability. Some reflected a recognition that developing countries which remove barriers to the outflow of capital stand a bet-

ter chance of luring back flight

capital and attracting new pri-

gestions directed at industria-

vate sector flows. Detailed taxation issues emerged as a big problem, with investors worried about future tax liabilities in developing countries. Regulatory systems in the industrial countries were cited as placing barriers to private investment in some countries. The World Bank was called upon to work with devel-

oping countries to make their

projects more understandable to rating agencies such as

The World Bank said it must give more thought to so-called "second generation" development measures to improve the environment in which companies operate. These would build on "first generation" policies aimed at creating a stable macroeconomic framework and realistic prices.

Unfortunately, the discusslon was summed up in a bland and unmemorable communique. The committee concluded that the responsibility for improving investment prospects mainly lies with the host country. But industrial countries have much to do, not least through the lowering of trade barriers.

Indeed the gap in quality between the papers put before the Development Committee and the published account of its deliberations raises the question as to whether It should continue in its present form. The IMF's policy making interim Committee gives direc-tions to the Fund and, through its communiques, sometimes provides the IMF's member countries with an important checklist of macroeconomic

There is a good argument for the ministers using the Development Committee to give more pointed guidance to the World Bank and its member countries

International financial institutions (IFIs) such as the World Bank are coming under increased scrutiny to determine whether they are providing a useful service and value for money. The Development Committee

could play a bigger role in making the World Bank's work more accountable and transparent for its members and the taxpayers who fund the bank. But accountability must he part of a two-way process in which the countries that own the IFIs give them clear direc-

O&Y's US lenders become assertive

By Bernard Simon in Toronto

LENDERS to Olympia & York's US properties are becoming increasingly assertive in backing efforts by the developer's US subsidiary to distance itself from its crip-pled Canadian parent.

Citibank applied to a New York court late on Friday for an order giving special powers to Mr John Zuccotti, president of the US subsidiary. The extra powers would enable Mr Zuccotti, a former deputy mayor of New York, to complete transactions relating to O&Y's US huildings without the assent of the administrator of Toronto-hased Olympia & York Developments (OYDL).

The application reflects tensions which have been build-ing since O&Y filed for bankruptcy protection for its Canadian and UK operations a year ago. The 80 per centowned US unit, whose proper-ties include the World Financial Centre in lower Manhattan, has remained affoat while Mr Zuccotti attempts to stitch

together a restructuring. Citibank and Sanwa Bank, which are among the largest US creditors, dropped legal action against O&Y last March after the Canadian creditors agreed to name a board with a majority of directors who have no financial stake in the outcome of debt-restructuring negotiations.

Among the transactions Mr Zuccotti is anxious to complete are an agreement to defer payment of New York taxes and a plan to transfer control of a building at 60 Broad Street to Mr Li Ka Shing, the Hong Kong magnate.

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GILT-EDGED EXPERTS

By Catherine Milton

HERON International expects to raise £90m in two property disposals to be formally announced next month.

It is understood the vehicle for Mr Gerald Ronson's property and trading activities has agreed the deals, one in Brltain and one in continental Europe, but is not yet ready to make a formal announcement. Sales are thought to he at much higher yields than the current norm.

The company may find the deals a useful response to the controversy over Mr Ronson's salary package revealed in documents setting out the planned £1.4bn restructuring. They will go some way to

was in the low millions of

BT&D employs 455 people at its Ipswich facility and another 35 in the US and

Japan developing and making

fibre optic components. It was founded in 1986 to exploit

emerging markets for fibre

It is understood that BT and

DuPont were prepared to sell

the company as part of BT's

strategy of getting out of hard-

ware manufacture. Hew-lett-Packard, on the other

hand, is increasingly focusing

on communications as it gears

up to become a supplier of

"Information superhighways"

for companies networking

Net asset value at London

Atlantic Investment Trust

improved from 80.3p to 87p

Net revenue for the 12

months to the end of March

was £1,52m (£1.39m) for earn-

ings per share of 3.33p (3.06p).

The final dividend is 2.29p for

a total of 3.07p (2.95p).

over the year to March 31.

their operations globally.

London Atlantic

optics in communications.

improving the pro forma net asset value shown at £12m.

Mr Ronson's £500,000 a year index-linked salary and five-year contract raised eyebrows when it was revealed in documents covering the restructuring which is due to be completed by July 1, subject to creditors' approvai next month. Without inflation the total package is

worth £4.38m over five years. It represents a pay cut from Mr Ronson's current salary

The husiness plan underlying the refi-nancing of Heron's £1.7bn debts as at November - when sterling's weakness increased the value of foreign currency horrowings - depends on a recovery in the

property market.

Heron says its property portfolio is worth £900m, making the two deals, one set for the middle and the other for the end of June, worth just 10 per cent of the total. Its disposal plans include housebuilder Heron Homes.

It argues that the only alternative to the hank-hacked restructuring would he lengthy and less rewarding insolvency pro-

One hond holder representative has conceded that the restructuring must go ahead although it is "flawed", because any suggestion that the restructuring plan had to be renegotiated could lead to the banks

LEADING UK institutional fund managers strongly prefer Japanese equities to US stock. according to the May survey by Gallup for stockbrokers Smith New Court.

Some 24 per cent of fund managers said they would increase their boldings in Japanese equities compared with 1 per cent in the December sur-

A halance of 23 per cent claimed they would decrease holdings in US equities against 16 per cent intending to raise holdings in December

Mr Peter Lyon, global strate-

the Japanese equity market

That disparity suggests there may be a belated shift by UK fund managers toward Japanese equities and away from

with 14 per cent intending to decrease boldings compared with 9 per cent in March. Smith New Court said this was prompted by fears about UK inflation which they believe

Managers are more optimistic about the 12-month outlook for UK equities than any other

NEWS DIGEST

£75.18 at the end of April,

against £70.92 a year

Available revenue for the

year climbed from £250,000 to

£365,000, giving earnings of

243p (167p). Dividends equiva-

lent to a total of 180p (160p)

have already been announced.

a 1-for-100 share consolid-

Net asset value per ordinary

share of the Overseas Invest-

ment Trust rose from 274.6p to

350.8p over the 12 months

ended March 31. At end-Sep-

tember 1992 the figure stood at

Overseas Trust

In November, the trust made

The survey suggests confi-

dence about the UK economy continues to increase with 35 per cent of very optimistic, more than twice as many as the January survey. They have improved their earnings fore-casts for 1993 from 13.8 per cent 14.7 per cent.

per share emerged at 1.19p (1.23p). The interim dividend is lifted to 0.85p (0.8p).

M Grenfell Equity Net asset value per ordinary share of the Morgan Grenfell Equity Income Trust stood at 122.8p at March 31 1993. That compared with 89.7p a year

for Payroll creditors By Richard Gourlay

SOME OF London's leading financial institutions stand to retrieve a quarter of the £25.3m they lost last year when Payroll Services went into liquidation, having failed to forward their clients tax and national insurance contrihutions to the Inland Revenue. The first instalment follows a novel agreement between 388 of the 390 creditor banks and agreed in the High Court. Clifford Chance, the law firm, and Tonche Ross, the joint liquidators, believe they

tions are carried out. Touche Ross estimates the voluntary agreement has saved up to three quarters of a million pounds in professional and liquidation costs. The agreement will give creditors a much earlier sight of their share of the claim than would have been possible under a normal liquidation, which would usually involve legal

have established new prece-

dent in the way that liquida-

vent company. Lord Justice Parker, ruling on May 10, gave the two finan-cial institutions which have not supported the agreement 28 days in which to object.

The SFO is investigating Payroll Services and allegations of misappropriation of client funds.

Payroll Services was supposed not only to pay its clients' employees - which failure to do so would bave led to early detection - it was also supposed to forward PAYE and national insurance contributions to the Inland Revenue. It is believed some of the

erty investments. The financial institutions leading the liquidation committee and among the more significant creditors are;-Credit Agricole, Creditanstalt, Yamaiichi Sakura Finance and Cantor Fitzgerald.

missing money went into prop-

Tonche Ross said it could not say at this stage bow much of the balance of the missing funds will be retrieved for creditors and when.

Prospect of R Dutch/Shell planning to 25% payout rectionalists chinning side rationalise shipping side

By Deborah Hargreaves

ROYAL DUTCH! Shell, the Anglo-Dutch oil group, plans to rationalise its shipping operations in an effort to cut costs and reduce exposure to increasing environmental liahilities of the oil tanker trade.

Mr Ian McGrath, managing director of Shell International Marine, said the company will reduce the number of large oil carriers currently beld in its four deep sea fleets from 42 to 30 by 1997.

At the same time it will merge its four fleets in the UK, the Netherlands, Germany and France and its separate freight trading organisation into one company based in London. The move will entail losing some jobs among Shell Marine's 350 shore-based staff.

Mr McGrath said under 100 jobs will be cut in an effort to make savings in the order of "several millions of dollars." SheUs marine operations currently employ 2,600 people altogether and the plan was put to the company's staff on Friday. Mr McGrath expects the new company to be formed at the

beginning of next year. Shell had begun to examine lts marine strategy in the wake of the Exxon Valdez disaster in 1989. Mr McGrath said. In an

Break for the Border placing

effort to reduce its exposure to the risks of liability for environmental damage, the company was trying to carry as much of its own oil in its own ships as was economic. In addition, it had stepped up its inspections of ships chartered.

Shell owns 2 per cent of the world's tanker fleet, but the company said it will lease most of its carriers in future. Freight rates for tankers are extremely low and the world's fleet is get-ting older. Mr McGrath said rates need to rise before the tanker fleet will be renewed. but he said that 80 per cent of accidents were caused by

Hewlett-Fund managers dropping US **Packard** stocks in favour of Japanese purchase

By Alan Cane

HEWLETT-PACKARD, the California based electronics company, bas agreed in principle to huy BT&D, a joint ven-ture between BT and DuPont. Terms were not disclosed, but sources suggested the price

gist at Smith New Court, said

Albert Fisher

expands in US

Albert Fisher Group is paying

up to \$4m (£2.5m) to enter the

foodservice distribution mar-

ket in Dallas, through the

acquisition of the customer

lists, trademarks and certain

assets of American Produce &

Fisher will use American

Produce - which has an

annual turnover of about \$50m - as its flagshlp vehicle in

Personal Assets Trust raised

net asset value per share to

Vegetable Company.

Personal Assets

was significantly outperform-

US equities. The survey also shows managers moving away from gilts

are unfounded.

main market; 79 per cent said

they were hullish about the UK equity market compared with 62 per cent in January.

The managers expect infla-

tion to pick up in 1993 and 1994, but hy less than was expected in the early surveys carried out after sterling's exit from the ERM.

The survey was backed by 89 institutions, bandling funds worth £629bn

After-tax revenue for the half

year to March 31 slipped to

£452,000 (£469,000). Earnings

earlier and with 94.1p at end-September 1992.

Available revenue for the half year to end-March totalled £541,000 (£323,000), equal to earnings of 2.22p (1.32p). The interim dividend is heing dou-

finance expansion and working

BREAK FOR the Border Group, whose business is that of restaurateur, live music venue and nightclub from two sites in the West End, is offering 4.81m shares in a placing at

That values the whole of the company at £4.73m. A listing will be sought and dealings are expected to start on Wednes-

Fiske & Co is organising the placing which will raise £1.67m for the company. Of that £547,000 will repay sharehold-ers' loans and £328,000 bank indebtedness; the balance will

capital requirements.

Break for the Border cafes have been established as Western style saloon bars and restaurants with live rock music. The food available is Tex-Mex. a mixture of Texan and Mexi-

can dishes. The company's eventual goal is the operation of units using the Break for the Border and Borderline theme in a number of principal cities across the

Negotiations are in hand for an opening in New York, giving new musical acts the

venue where they can be seen pany executives, as well as the public. by promoters and record comin the year ended March 31

1993 turnover came to £4.1m (£4m) and operating profit to £566,000 (£470,000, giving a margin up from 11.7 to 13.8 per cent. The pre-tax outcome worked through at £477,000 (£261,000).

The placing comprises the issue of 4.1m shares by the company and the sale of 706,000 by existing sharehold.

	CROSS BORD	er m&a deals		
BIDDERANVESTOR	TARGET	SECTOR	VALUE	COMMENT
Reed Elsevier (UK/ Netherlands)	Official Airlines Guide (US)	Publishing	£275m	Letter of intent signed
Reed Elsevier (UK/ Netherlands)	Editions Techniques (France)	Publishing	n/a	Controlling Interest agreed
Banco Santander (Spain)	Banco de Comercio e Industria (Portugal)	Banking	£101m	Needs Portuguese official approval
Alco Standard (US)	Erakine House (UK)	Office equipment	£67.4m	Recommended cash offer
Fujitsu (Japan)	Ross Technology (US)	Semiconductors	£15m	Securing chip supply
Banque Indosuez (France)	Sheppards (UK)	Stockbroking	£8.8m	Continues Intri expansion
Frederick Cooper (UIQ	Spectra Metal Coating (US)	Metal Coatings	£4.6m	US manufacturing base gained
Intercare Group (UK)	RTH (Netherlands)	Mobility aids	£2.9m	Maximum price
Microgen Holdings (UK)	EDB (Norway)	Electronic publishing	£1.1m	Buy through Swedish arm
Bleaheim Group (UK)	Sodex (France)	Exhibitions	n/a	Renews European

Phoenix Securities Limited

and

Phoenix Fund Managers Limited

have moved to:

One Laurence Pountney Hill London EC4R 0EU

Our telephone and fax numbers remain unchanged as follows:

> Phoenix Securities Limited Telephone: 071 638 2191 Facsimile: 071-638 0707

Phoenix Fund Managers Limited Telephone: 071 -638 3818 Facsimile: 071 638 3487

U.S. \$ 5,000,000

U.S. \$10,000,000

Ferrier Lullin & Cie SA

Bank established in 1795 - Geneva

Two Centuries of Private Banking

Key Data			
<u>In SFrm</u>	1991	1992	% Charge
Net Revenues Cash Flow Net Income Dividend Extraordinary Dividend Total Assets Capital and Reserves	56.6 18.4 14.1 7.2 387.0 109.7	68.8 19.9 14.3 7.8 27.0 400.9 89.0	3828 49
Staff .	221	212	

With stocks and bonds more buoyant than in previous Y buoyant than in previous years due to easing money-market rates, Ferrier Lulin was once again able to achieve satisfactory results in its out 1992. The nearly SFr 20m our operations generated in cash flow enabled us to raise our dividend from 24% to 26% while retaining more money to cover capital more money to cover capital mestments than in the preceding financial year. In conjunction with the restructuring of the SBC group's portfolio management activities, the major development in our financial situation last year was the distribution of an extraordinary dividend amounting

to SFr 27m.
As a result, the capital and reserves reported in the balance sheet fell to SFr 89m from 110m sheet fell to sir earn from 110m the previous year, lollowing allocation of 1992 net income. Even so, at over 20% of total assets and over a third of borrowed funds, they are still extremely large compared with statutory requirements.

Geneva - Luxemburg - Bahamas Grand Cayman - Hong Kong - Singapore

15, rue Petitol. Case postale. CH-1211 Genève 11. Tét. 022 / 706 38 38.

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£3,121,167

Cazenove & Co.

12 Tokenhouse Yard,

London ECZR 7AN

L-2636 Luxembourg, R.C. Luxembourg: B.6317

MERCURY SELECTED TRUST

Registered Officer 14 rue Louis Thyes.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS The Annual General Meeting of Shareholders of Mercury Selected Trust will be reld at 14, rue téon Thres. Luxembourg, al 11.00 a.m. on 15th lune, 1993 for the

Agenda To accept the Directors' and Auditors' reports and to approve the financial statements for the year ender! 31st December, 1992.

To declare such dividends for the year ended 31st December, 1992 as may be recommended by the Board, In accordance with the dividend policy of the

Company and to fix their date of payment. To discharge the Directors from their responsibilities for all actions taken within

their mandate during the year ended 31st December, 1992

To reselect the Directors and to set the maximum number of Directors at embiren. To approve the remuneration of the Directors.

To discharge the Auditors from their responsibilities for all actions taken within their mandate during the year ended 11st December, 1992.

To re-elect the Auditors 8. To decide on any other business with may properly come before the Meeting.

Voting Resolutions may be passed by a simple majority of the votes cast thereon at the

Voting Arrangements

17th May, 1993

In order to vote at the Meeting the holders of hearer Shares must deposit their Shares not later than 10th tune, 1993 either at the registered office of the Company, or with any bank or financial institution acceptable to the Company, and the relative Deposit Receipts (which may be obtained from the registered office of the Company) must be torwarded to the registered office of the Company in the lowest of the Company to arrive not later than 10th June, 1993. The Shares so deposited will remain blocked until the day after the Meeting or any

the holders or registered Shares need not deposit their certificates but can be

present in person or represented by a duly appointed proxy:

Shareholders who cannot attend the Meeting in person are invited to send a duly completed and signed proxy form to the registered office of the Company to arrive not later than 10th lune, 1993. Proxy forms have been sent to registered Shareholders with a copy of this Notice. Spare forms, if required, may be obtained from the registered office. A person appointed a proxy need not be a holder of Shares in the Company: lodging of a proxy form will not prevent a Shareholder from attending the Meeting if he subsequently decides to do so. present in person or represented by a duly appointed proxy:

NOTICE OF REDEMITTON To Holders of Specified

BankAmerica Corporation Floating Rate Senior Euro Medium-Term Notes, Series D

NOTICE IS HERRBY GIVEN that pursuant to the provisions of Article Eleven of the Indenture dated as of July 15, 1988 between BankAmerica Corporation (the "Company") and First Trust California. National Association, as successor trustee, and pursuant to the terms of the Floating Rate Senior Euro Medium-Term Notes, Series D described below the "Notes", which were issued under a Pruspectus Supplement dated Pebruary 2, 1989 ito Pruspectus dated September 15, 1989, the Company has elected to redeem the entire outstanding principal amount of the Notes on June 16, 1993 (the "Redemption Date") at a price equal to 1907s of their principal amount, together with accraed interest to the Redemption Date:

June 15, 1994 June 15, 1994 June 23, 1989

Creatente London ECSA SHE England

The method of delivery of the Notes is at the outbon and risk of the holder but, if mail is used, registered mail is recommended for your protection.

In and after the Redeniption Pate interest will cause to accrace on the Notes. All holders submitting that Notes must also submit a Form W-9. Failure to provide a completed Form W-9 will result in 31% tackapt withholding to the holder pursuant to the Interest and Dividend Tax Compliance Act of 1982, as amended by the Comprehensive National Energy Policy Act of 1992.

BankAmerica Corporation
By First Trust of California, National Association,
as Successor Trustee Dated: May 14, 1983

U.S. \$100,000,000 DEN DANSKE BANK

Our Danska Bank al 1871 Aktieselska (Incorporated in the Kingdom of Denmark with fimited Hability) Perpetual Subordinated Floating Rate Notes

in accordance with the provisions of the Notes, notice is hereby given that for the Interest Period from May 17, 1983 to November 17, 1983, the Notes will carry an Interest Rate of 5°% per annum. The Interest payable against Coupon No. 18 on the relevant interest comment data. Mountaine 12, 1983, will payment date, No. be U.S. \$268.33. By: The Chase Mechetten Bank, N.A. London, Agent Bank

ECU 350,000,000 Kingdom of Belgium Floating Rate Notes due 1999

May 17, 1993

be August 17, 1993.

Ows

Issued in two tranches of ECU 200,000,000 (Ist tranche) ECU 150,000,000 (End tranche) For the period from May 17, 1993 to August 17, 1993 the Notes will carry an interest rate of 72x2 per annum with an interest amount of ECU 2,030.49 per ECU 100,000 Note. The relevant interest payment date will

Agent Bank: Banque Paribas Luxemi

Société Anonyme

verticement is issued in compliance with the requirements of the Landon Stock, p. It does not constitute as invitation to the public to subscribe for, or purcises, any Application has been made to the London Stock Enchange for the undermensioned

Dealings in the ordinary shares of 5p each of EFG plc ere expected to commence on 28th May, 1993 EFG plc

Introduction to Official List by Cazenove & Co. and Rights Issue of 31,211,668 new ordinary shares of 5p each at 12p per share payable in full upon application Share capital following the Rights Issue

£3,130,000

Ordinary shares of 5p each Deferred shares of 20p each

Copies of the listing particulars are available for collection during normal business hours on any weekday (Saturdays and Public Holidays excepted) on 17th May and 18th May, 1993 from the Company Announcements Office, the London Stock Exchange, London Stock Exchange Tower, Capel Court Entrance, off Bartholomery Lane, London ECZ (collection only) and up to and including lar June, 1993 from:

EFG plc Great Haseley Oxford OX44 7PG

> 17th May, 1993 aber firm of The Securities and Futures Authority and of the London Stock Exchange.

Notice of Partial Redemption ANSETT AIRCRAFT **FINANCE LTD** USD 185,000,000 Floating Rate Notes due 2001

Notice is hereby given that pursuant to paragraph 6.(D) "Mandatory Redemption by the Issuer in Part by Certain Interest Payment Dates" of the Terms and Conditions of Notes, the following Bonds in the principal amount of USD 10,410,000 have been drawn by lot and are due for redemption at 100% plus accrued interests at the offices of the principal oxiding accept on the principal amount of USD 10,410,000 have been drawn by lot and are due for redemption at 100% plus accrued in the principal amount of USD 10,410,000 have been drawn by lot and are due for redemption at 100% plus accrued in the principal amount of USD 10,410,000 have been drawn by lot and are due for redemption at 100% plus accrued in the principal amount of USD 10,410,000 have been drawn by lot and are due for redemption at 100% plus accrued in the principal amount of USD 10,410,000 have been drawn by lot and are due for redemption at 100% plus accrued in the principal amount of USD 10,410,000 have been drawn by lot and are due for redemption at 100% plus accrued in the principal amount of USD 10,410,000 have been demption at 100% plus acceptance and 100% plus acceptance pal paying agent on the interest payment date 24th June, 1993:

No. 563 to No. 653 included and No. 3579 to No. 3768 included interest will cease on the Bonds called for redemption on and after the Redemption Date. Payment will be made upon presentation and surrender of the Bonds,

pons maturing subsequent to the Redemption Date. The nominal amount remaining in circulation after 24th June, 1993 amounts to USD 174,590,000. The Fiscal Agent Banque Nationale de Parls (Luxembourg) S.A.

logether with all appurtenant cou-

Business Week

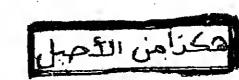
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COMPANIES AND FINANCE

AIOC acquires metals unit from Axel Johnson

By Kenneth Gooding. Mining Correspondent

AIOC CORPORATION, a privately-owned New York based company, is being catapulted into the ranks of the world's leading metals trading groups by acquiring Axel Johnson's raw materials trading subsidiary from the Swedish

Mr Alan Clingman, 33, chair-man of AIOC and one of its main shareholders, would not give details of the cost of the acquisition, but said both AIOC and Axel Johnson Resources (AJR) bad annual sales of more than \$1bn.

The merger would make AIOC the biggest independent US-based physical metals trad-

SINGAPORE Airlines (SIA),

consistently one of the world's

most profitable airlines, has

finally succumbed to the

effects of the recession in

mucb of the industrialised

For the year ended March.

the airline saw pre-tax profits

slide by 14.8 per cent to S\$945m

(US\$591m), compared with

1991-92. Turnover was 4.2 per

Lower tax provisions due to

the availability of high capital

allowances help limit the dam-

age lower down tha profit and

loss account, with net earnings

slipping 8.4 per cent to S\$850m.

cent higher at S\$5.65bn.

By Kieran Cooke

in Kuala Lumpur

ing group, he said. It would ferro alloys, speciality alloys, give AIOC the chance to "fill a void" in its international operations because AJR would provide a strong business in

Mr Clingman, who with his partner Mr Alexander Krasner has rapidly expanded AIOC since taking over six years ago, said: "It is a very logical fit for us. They are strong where we are weak and vice versa."

AIOC has substantial international operations which are strong in the Commonwealth of Independent States and other parts of the formar Soviet Union, where it now has eight offices. The group handles the full range of ferrous products from iron ore through speciality steel, including ores,

industrialised world, intense

competition and the strong

Singapore dollar. There were

no aircraft disposal profits,

engineering and other group

subsidiaries, made pre-tax prof-

its of \$\$794m - down 26.8 per

SIA said the transfer of the

cent - on revenues 2.4 per cent

airline company's engineering

activities to a separate engi-

neering subsidiary partially

contributed to the fall in com-

Last year, SIA increased its

capacity by nearly 18 per cent.

Four new destinations - New

York, Durban, Madrid and

The airline, excluding cargo.

against \$\$88m last time.

higher at S\$5,135bn

pany profits.

pig iron and steel in sll its forms, as well as aluminium and its raw materials, bauxite and aluming.

AJR will add copper to the list for the first time and substantially Increase AIOC's nickel business because the Swedish company has a con-tract to import nickel, copper and cobalt to Europe from Norilsk in Russia, the world's biggest nickel producer

AIOC employs about 200 people and AJR about 100. Mr Dag Bjurström, AJR's managing director, will join the AIOC board. Mr Clingman said there would be opportunities to rationalise where both companies had offices in the same

keep pace with this increase in

capacity. The load factor

dropped more than 2 per cent

to 67.8 per cent, with the pas-

senger seat factor down 2.2 per

cent and cargo down 1 per

cent. The yield - the revenue

earned per passenger or tonne

of freight - dropped by more

the fall in profits, SIA contin-

ued to outperform most of the

world's airlines. They pointed

out that SIA's performance

improved slightly in the sec-ond half of 1992-93, and that

the airline was sitting on a

comfortable cash cushion.

Analysts said that in spite of

than 10 per cent.

Singapore Airlines slips 14.8% in Ecn terms, by 8 per cent. Ajesa, which carries a guar-SIA blamed recession in the Hanol - were added during the Passenger and cargo failed to

autee from the Kingdom of Spain, bas taken over the assets and liabilities from the Expo in Seville. The spread on the seven-year loan, of just 25 basis points over Libor, was described by one banker as very aggressive. The loan is being led by Argentaria, ABN Amro and Dentsche Bank. The loan will look tightly

priced when set against a DM300m (\$188m), five-year loan for RTVE, the Spanish state-owned television company, which was launched on Friday by Chemical Bank. The margin on that facility, which according to Chemical has been accorded a zero-weighting for capital adequacy purposes by the Bank of England, is wider at 35 basis points.

Speculation continued last commercial paper programme. However, no terms are believed to have been agreed. slight improvement in firstquarter profits. Operating profits rose to Pta39.4bn from Pta34.4bn in the opening three months of 1992. Net earnings totalled Pta23.6hn, np from Ptn21.4hn. See International Capital

credits fuel \$5bn loan speculation

Spanish

By Richard Waters

TWO Spanish governmentbacked credits are being bronght to the international loans market, adding to speculation that the Kingdom is about to borrow np to \$5bn directly from international

In a transaction expected to he announced this week. Ajesa, a company set up as a refinancing vehicle for the Expo '92, is to seek the equiva-

lent of Pta70bn (\$603m). The loan will ha denominated in another European cnrrency, prohably Ecu. according to one of the banks leading the transaction. Last Thursday's devaluation of the peseta has effectively decreased the size of the loan,

week that the Kingdom was planning a standby credit facility, as a back-up for Its Repsol, the Spanish oil and chemicals group, reported a

Markets

Parmalat package to raise L427bn

By Haig Simonian in Milan

PARMALAT, the acquisitive Italian dairy products group, is raising L427bn (\$290m) through a rights issue to buy out the controlling Tanzi family's minority stake in its main operating subsidiary and create funds for growth.

The rights issue will be preceded by a share split which will reduce nominal value to L1,000 and raise the number of ordinary shares to 712m. Par malat will then make a onefor-10 rights issue at L1,000 a

rights will be offered two free warrants for every six new shares subscribed. Each warrant will give bolders the right to buy one new ordinary share at L1,000 between 1997 and

About half the funds from the rights issua will be used to huy out the 22 per cent outstanding stake in the Parmalat operating company not held by Parmalat Finanziaria, the stock markat-listed holding

This stake is almost all hald by members of the Tanzi family, which used to be the group's sole owner. Parmalat adopted a holding company structure in 1990. when it was restructured in its present form.

The Tanzis gave up control of the parent company, but took a 51 per cent stake in Parmalat Finanziaria through the family's Coloniale holding com-

The pricing formula for the acquisition of their stake is complex. However, the purchase will cost Parmalat Finanziaria an estimated L240bn. Meanwhile, the Tanzis will

subscribe to the rights issue, with Coloniale buying just over 50 per cent of the shares on offer at a cost of L213.7bn. The remaining funds from

the rights issue will be used to finance expansion. Parmalat has grown rapidly in recent years and this year expects sales to rise to about L2,800bn from L1.636bn in 1992.

Although it has given no Indication of imminent takeover targets, it is known to be bidding for the milk and tinned vegetable interests of the stateowned SME foods group currently being privatised.

Alps Electric plunges to Y1.95bn

By Michiyo Nakamoto in Tokyo

ALPS Electric, which supplies parts to consumer and other electronics manufacturers, saw pre-tax profits fall to Y1.95bn (\$17.5m) for the year to March

This compared with Y7.02bn

in the previous year, and was due to the fall in both corporate and consumer spending. The company expected difficult conditions to continue and forecast that it would only break even at the pre-tax level

current year. The decline came largely as a result of the weakness in the Japanese and European mar-

SIDERCA, the Argentine steel

tube maker, is set to take effec-

tive control of Tubos de Acero

de Mexico (Tamsa), Mexico's

only manufacturer of steel

This follows agreement by

important Tamsa shareholders

to set up a trust of 20m shares

in which the Argentine com-

pany will have majority inter-

Tamsa's shareholders voted

to let Siderca's international

division buy shares not taken

up in s \$75m Tamsa rights

Tha two moves should

enable Siderca to take operat-

ing control of Tamsa, although

By Damian Fraser

in Mexico City

and fall into net loss in the

kets, Alps said. In Japan, production in the electronics industry fell by 12 per cent. according to industry esti-Alps' sales fell 14 per cent to

Y292bn from Y339bn while net profits are expected to fall 78 per cent to Y600m. Sales of alectronic parts to

colour TV and VTR manufacturers were particularly weak, falling 25 per cent, followed by a 21 per cent fall in sales to audio manufacturers.

Sales to the information and telecommunications industries were depressed at bome but it was helped by increased sales to the US and saw overall sales

Siderca seeks control of Tamsa

the Mexican steel tube com-pany will continue to maintain

The deal underscores Sider-

ca's ambitions to consolidate

its share of the international

Siderca recently reached agreement with Confab of São

Paulo, Brazil to swap 30

per cent of each other's

Siderca is Argentina's largest

private exporter, with annual

production of seamless steel

tubing of about 750,000 tonnes

a year, most of which is

exported to more than 50 coun-

Tamsa, which had sales last

year of 919m new pesos

(\$296m), has suffered recently

from strong international com-

Its separate identity.

steel tube market.

Alps said that while the electronics industry's inventory adjustments had been more or less completed, full-scale recovery was not likely in the near future as consumer spending was still at a low level.

The pressures of the yen's appreciation were also expected to impact negatively on this year's earnings.

The company is forecasting a 4 per cent decline in sales to Y280bn and a net loss of Yl.5bn in the current year. • Talyo Fishery, the large fishing company, forecast an increase in pre-tax profits for the year to Ylhn against a

petition. It has also heen affected by the restructuring of

Petoleos Mexicanos, its main

The Tamsa rights issue is

Siderca will have the right to

The issue had been opposed

by the State of Wisconsin

investment board, which has a 7 per cent bolding in

Alfa, the Mexican industrial

conglomerate, is set to launch

an initial public offering of 15

per cent of the capital of its

The offering is expected to

steel subsidiary Hyslamex.

raise \$150m-\$200m.

buy up those shares not sub-

6-for-25 st \$5.54 per share. Tamsa is listed on the New

York stock exchange.

scribed to.

Y1.8hn loss in the previous

Corp to cut **200 jobs** SWISS Bank Corporation will reorganise its North American

Swiss Bank

operations and cut 200 jobs this year, AP-DJ reports from Zurich. The bank said the objective was to create a powerful capi-tal markets and treasury and corporate finance franchise. complemented by a funds man-

strategy. While it was eliminating existing duplication, the bank said it expected a "substantial notential for head-count expansion in the years to come".

agement and private banking

SBC has combined its former corporate and merchant banking units to form a single North American merchant banking group, It is integrating its support and staff functions to create single units across business lines wherever possi-

It will concentrate its West Coast client coverage in its San Francisco office and close its Houston office by the end of the third quarter.

The bank said the realignment was driven by its continued strategy to build an integrated merchant and investment bank.

Areas most affected by the iob reductions were merchant banking, support, logistic and staff units, the bank said.

In the merchant baoking group, SBC aims to strengthen lts position in credit portfolio management and "to focus on obtaining advisory based mandates in the US, Canada and Latin America."

Thai Airways declines to Bt449.6m

By William Barnes In Bangkok

THAI Airways International reported a decline in secondquarter earnings to Bt449.6m (\$18m) from Bt521.1m in the same period a year earlier.

The results represent a substantial improvement on the first quarter, when net profits tumbled to Bt120m from

Profits for the first six months were Bt568.4m com-

Post print 12.02 (19.00 pp. 12.00 pp

Paol Parlors (1988) (19

122 hour protect prote

pared with Bt1,31bn in 1992, The company had predicted that a stronger performance from domestic services and cost cutting would help patch up earnings in the second

quarter. The airline has been hit by increased costs, falling demand and fierce competition. Gross revenues in the first quarter were little changed but operating revenues dipped by almost 2 per cent.

Pool of the property of the pr

Analysts in Bangkok said the airline was still likely to miss substantially its forecast of profits of Bt6.1bn for this year as a whole.

Barclays De Zoete Wedd downgraded its earnings forecast for the full year to Bt2.2bn from Bt4bn after the firstquarter results.

J.P. Morgan & Co.

In occordance with the provisions of the notes, notice

is hereby given that for the

interest period 17 May 1993 to

payment date 16 November

per US\$5,000 note and US\$2,668.80 per US\$100,000

Agent: Morgan Guaranty

Trust Company

JPMorgan

RENFE

ESPAÑOLES

US\$500,000,000

RED NACIONAL DE LOS **FERROCARRILES**

Floating rate notes due 1998

Unconditionally guaranteed by THE KINGDOM OF SPAIN

In accordance with the provisions of the notes, notice is hereby given that for the six

months interest period 17 May 1993 to 17 November 1993 the

notes will carry an interest rate

of 3.125% per annum. Interest payable on 17 November 1993

Agent: Morgan Guaranty

per US\$100,000 note.

Trust Company

JPMorgan

Il amount to US\$159.72 per will amount to US\$159.72 per US\$10,000 note and US\$1,597.20

16 November 1993 the notes

will carry an interest rate of 5.25% per annum, Interest payable on the relevant interest

Subordinated floating rate

notes due November 2002

Incorporated

US\$250,000,000

The airline included aircraft sales in its figures, which partly explained the big swings in profits.

PIRELLI S.P.A. - MILAN

Pirelli UK loternational Finance B.V.

£40,000,000 Guaranteed 7.5% Convertible Bonds Due 2000

In accordance with condition 11 (A) (e) (i) of the first schedule of the Trust Deed for the above mentioned convertible bonds, notice is hereby given to the Bondholders that an Annual General Meeting of the shareholders of Pirelti S.p.A. will be held in Milan on

The Bondholders are therefore reminded that the subscription rights in Pirelli S.p.A. ordinary shares will not be exercisable from June 5th (date of publication in Gazzetta Ufficiale) up to ano including June 23rd 1993.

8.25% Secured Notes and Zero Coupon Secured Notes, Each Due June 30, 1996

thereunder.

IBJ Schroder Bank & Trust Company ("TBJ Schroder") whose Corporate Trust Office is located at One State Street Plaza, New York, New York 10004 has been appointed as Successor Trustee and Security Registrar under the Indenture and as a paying agent (for Registered Securities only) and transfer agent thereunder. Furthermore, IBJ Schroder at such address has been appointed an agent of Olympia & York Water Street Finance Corp. (the "Issuer") for the service of notices and demands to or upon the Issuer. The foregoing appointments have been accepted and became effective as of May 4, 1993.

Chemical Bank shall remain as a paying agent (for Bearer Securities only) at main offices in London, England and Frankfurt/Main, Germany.

June 21st and 22nd 1993.

NOTICE TO HOLDERS OF

Olympia & York Water Street Finance Corp.

We hereby notify you of the resignation of Chemical Bank, successor by merger to Manufacturers Hanover Trust Company, as Trustee and Security Registrar under the Indenture, dated as of May 22, 1986 pursuant to which your Securities were issued and are outstanding, and as a paying agent (for Registered Securities only) and transfer agent thereunder.

OLYMPIA & YORK WATER STREET PINANCE COSP. CREMICAL BANK IBJ SCHRODER BANK & TRUST COMPANY

BB RJB MINING PLC FLOTATION REGISTRATION HELPLINE

FREEPHONE 0800 800 490 To register your interest in the

please call our free helpline

flotation and to obtain a mini prospectus

THE M-A-R-S FUND à Capital Variable 2. Bld. En R.C. B 43139

EXTENSION OF INITIAL SUBSCRIPTION PERIOD

according to the provisions of the Prospecius and Articles of Incorporation, the Board of Directors has decided to extend the initial offering period for the Company from 10 May 1993 to 10 June 1993. Decision has been taken as regards the growing interest and the continuous flow of demands for subscriptions received at the

Notice is hereby given that, egistered office.

THE BOARD OF DIRECTORS



U.S. \$50,000,000

Floating Rate Capital Notes due 1994 In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the Period 17th May, 1993 to 17th November, 1993 has been fixed at 514%

The Coupon Amount in respect of U.S. \$10,000 nominal of the Notes will be U.S. \$258.33 The Interest Payment Date will be 17th November, 1993.

Agent Bank Samuel Montagu & Co. Limited

This advertisement is issued in compliance with the requirements of The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited (the "London Stock Exchange"). It does not constitute an invitation to the public to subscribe for or purchase any securities. Application has been made to the London Stock Exchange for admission to the Official List of all the 'C' Shares of Genesis Emerging Markets Fund Limited. It is expected that admission will become effective and that dealings in the 'C' Shares will commence on 27th May, 1993.

Genesis Emerging Markets Fund Limited

Uncorporated and registered with limited liability under the laws of Guernsey, registered No. 2079(1)

Placing by

S.G. Warburg Securities Ltd.

4,500,000 'C' Shares at US\$10.00 per share and Open Offer of up to 4,000,000 'C' Shares at US\$10.00 per share

> Share Capital 1,000 250,000 25,000,000 54,331 5,433,113 85,000 8,500,000 8,500,000 85,000 336,000

Genesis Emerging Markets Fund Limited is a closed-ended investment company which was the London Stock Exchange in July 1989. Listing particulars will be available during normal business hours on any weekday, Sarurdays and bank holidays excepted, up to and including 31st May, 1993 from:-

Genesis Emerging Markets Fund Limited, P.O. Box 208, Bermuda House, Sr. Juliao's Avenue, Guernsey

Assumes the Placing and the Open Offer are fully subscribed

Unclassified Shares

Participating Shares

S.G. Warburg Securities Ltd., I Finsbury Avenue, London EC2M 2PA

sis Investment Management Limited 21 Knightsbridge London SW1X 7LY.

Copies of the listing particulars are also available from the Company Announcements Office, the London Stock Exchange, London Stock Exchange Tower, Old Broad Street, London EC2N 1HP, up to and including 19th May, 1993.

BANQUE INDOSUEZ US \$150,000,000 Subordinated Floating Rate Notes dus 1998

Notice is hereby givan pursuant to the Terms and Conditions of the Notes that for the six month period from May 17th, 1993 to November 17th, 1993 the Notes annum. On November 17th, 1993 interest of US

\$99,347.22 will be due per US \$5,000.000 Note for Coupon No. 11. Banque Indosuez Luxembourg B.A. Fiscal and Agent Bank

National Westminster Bank (Incorporated in England with limited liability) U.S.\$500,000,000 Junior FRNs

Notice is hereby given that the Rate of Interest has been fixed at 5% and that the interest payable on the relevant Interest Payment Date November 17, 1993 against Coupon No. 19 in respect of U.S.\$25,000 nominal of the Notes will be U.S.\$638.89 and in respect of U.S.\$5,000 naminal of the Notes will be U.S.\$127.78.

May 17, 1993, London By: Citibank, N.A. (Issuer Services), London Branch, Agent Bank

INTERNATIONAL CAPITAL MARKETS

Prices stalled by concerns over next auction Long bonds bear brunt of

UK gilts yield

Restated et par (%)

7.5 ...

ers.

May 7, 1993

May 14, 1993

yrs

the Bank will probably need to

sell during the current finan-

cial year will find ready buy-

prices will come down, particu-

larly et the long end of the

market where it is thought

yields might rise in anticipa-

The auction next week could

The chances are that

GILT prices moved sideways in on monetary developments of volatile trading as the market recent months end the fact found little stimulus to higher prices. A dominant concern was that the next gilt euction, scheduled for May 26, will force up yields.

With a rusb of figures this week about the UK economy, many investors were chary of doing much buying and selling of gilts. The Danish referendum tomorrow on Maastricht and the Bundesbank council meeting on Thursday - which some believe will decide on another cut in interest rates added to the sense of nervous-

This month's euction is likely to be of a further £3bn or so of stock, in the 10-15 year meturity range, with further details being announced tomnr-

At the same time, the Bank will publish its latest quarterly report nn inflatinn, which is expected to comment in detail recent months end the fact that pressures on prices may be starting to re-appear on fragile signs of recovery.

in recent weeks, the Bank's regional agents - a network of people around Britain who report once a month to Bank officials in London about economic trends - have indicated that more companies are keen to pass on to customers rising costs arising from wages and materials. This trend is seen in the

Bank as worrying and underlining the need for caution in handling any possible adjustments in interest rates in the coming months. There has been some satis-

faction at the Bank et the relatively good receptinn among small, retail investors for gilts in recent weeks.

Even so, a great deal of opti-mism is needed to believe that the £50bn or so of gilts which

e new bout of anxiety may be triggered among investors thinking that the £50bn guestimate for official gilt sales is on the low side.

With auctions arriving at the rate of one e month, some in the gilt market bave been trying to make the case that the Bank should have decided on a policy of having one auction every two mnnths, in which case there would have heen longer periods in which the market could have traded free from euction fitters.

That option has been considered by the Bank but ruled out on the grounds that the large volume of stock - up to £7bn or £8bn a time - would have been far too much stock for the gilt market to ehsorb with

Attention this week will focus on the letest UK unemployment data, which is due to

be as high as £3.5bn, according to some theories, in which case consensus forecast for a rise of consensus forecast for a rise of 15,000 last month reflects the widespread scepticism thet unemployment has turned the corner so early in e recession, with many dismissing the seasonally adjusted falls in February and March as freak results.

The consensus is that the year-on-year rise in the retail prices index last month will turn out to be 1.5 per cent or. excluding mortgage interest payments, up 3.1 per cent on the year. These details are due to be announced on Friday.

The economic data this week follow the generally encouraging inflation figures from last week, which showed that prices of raw materials and fuel purchased by UK manufacturing industry rose by 7.2 per cent in the 12 months to April, compared with a rise of 8.4 per cent in the year to

The nutput prices index the prices of manufactured products as they leave the factory gates - rose by 3.8 per cent in the year to April, com-pared with 3.7 per cent in the year to March.

This trend continues to give the impression that rising prices are not e pressing prob-

Although the figures added some life to the gilt market, prices fell back later in the week, partly because worse than expected inflation data from the US unsettled hond markets on Wall Street.

US MONEY AND CREDIT

further inflation jitters

jitters is running through the US credit markets - just ahead of tomorrow's meeting of the Federal Reserve's policy-making Open Market Committee.

The worries were sparked off by two sets of statistics last The producer price index, released on Wednesday,

showed a rise of 0.6 per cent in April, well above analysts' expectations and the largest gain in 21/2 years. That sent long hond prices down more than half e point on the day. Thursday's consumer price index had an even greater impact on the market. It

showed an unexpected 0.4 per cent rise last month and, when coupled with the release of figures showing e 1.2 per cent rise in April retail sales, knocked nearly 1% points off the long

The bad inflation news was particularly poorly timed from the US Treasury's viewpoint, for it came nnly e few hours before the government's sale of \$8.25bn of 30-year bonds, the last stage in its large quarterly refunding programme.

The worries persisted to the end of the week, with the yield on the long bond standing around 6.94 per cent on Friday night, compared with 6.84 e week earlier.

All this has killed off the market's faint hopes that of the succession of other recent figures showing the disappointingly slow growth in the economy.

Instead, it has again posed the question of whether inflation is a significant threat, and how soon the Fed's current policy, targeting e 3 per cent rate on Federal funds, might turn

The consensus among many Wall Street economists is that the letest inflation figures are probably an aberration - the latest in e series of scares which are likely to continue as the economy moves slowly and erratically forward.

This view suggests that it is hard for inflation to take off when the economy may grow by between only 1.5 per cent to 2 per cent in the second quarter, and when unit labour costs are rising by less than 2 per cent in the non-farm sector.

Some bond bears argue that inflation has tended historically to accelerate in the third year of an economic recovery, and since the US is now in this stage it is bound to suffer accordingly.

However, as Mr Mitchell Held, of securities house Smith Barney, points out, the current recovery is different from past ones, with the rete of utilisation of excess capacity falling far short of previous

rebounds. He adds: "The normal rise in

A FRESH bout of inflation ease monetary policy in view the capacity utilisation rate will not come to pass and commodity prices need not rise Therefore, the normal rise in inflation or inflation fears that often characterises the second. third and/or fourth years of an economic recovery need not materialise."

While bond bears have read dire warnings into the recent sharp rise in the price of gold which historically has been a measure of inflation fears many analysts attribute this partly to apecial factors at work in the precious metals market, including strong demand and worries about supply constraints in the Asia-Pacific region

Against this heckground. and with lingering doubts over the sustainability of the economic recovery, e Fed tightening of monetary policy still seems many months down the roed, and the current 3 per cent target for Fed Funds could even stay in place for the remainder of this

However, et the same time, inflation fears seem likely to stall the rally at the long end of the market around its current trading range - particularly given Wall Street's growing doubts about President Clinton's capacity to push strong, deficit-cutting legislathrough Congress.

SPANISH GOVERNMENT BONDS

Corset is stripped off and abandoned

EVERYTHING the Spanish bond market had been piously taught to expect for as long as anybody cares to remember has to be unlearnt. Restrictive monetary policy hes been turned on its head and what bond traders had come to call the corset has been stripped off

and ebandoned. The 8 per cent devaluation of the peseta last Thursday, followed by e 1.5 point cut in the official intervention rate at the end of the week, prompted long bond yields to fall by about 40 basis points and left everybody wondering what would happeo

Guessing games on this scale bave not been part of the domestic fixed income scenario for e long time.

Devaluation was not a surprise. The peseta bad been realigned downwards in the European Monetary System by 5 per cent last September and by a further 6 per cent in November. It was not a questinn of wbether the currency would be devalued for a third time, but of when it would be agaio forced to take the

What was new this time was

not occured on the previous occasions as the authorities continued to preach strict nrthodoxy in the face of the twin demons of inflationary temptetions and immoderate

wage rises. At the end of last week, the Bank of Spain appeared to be throwing cautinn to the wind. It lowered rates on the back of a month-on-month consumer price index rise of 0.4 per cent the higgest April inflation rise for four years, at a time when the wage agreements were running at about 6 per cent.

Market watchers had to look no further than the June 6 date for general elections to find an explanation for such uncharacteristic behaviour. Faced with a strong challenge at the polls, the government seems determined to cut and run - which is exactly what it had previously insisted it would not do.

The about-turn raises ell sorts of questions that bond investors in Spain have virtually forgotten bow to ask. For a start, it is possible that given the current official mood, short-term Interest rates will be allowed to fall very quickly.

Yield differential

Spain minus German 10vr bonds (%) MJJASINDJEMAM

It is anybody's guess how much the rates will be brought down by an outgoing government that is rightly appalled hy a recession that has wiped out more than 500,000 jobs in the past six months and which continues to destroy them at the rate of some 3.000 a day.

Yet how far can monetary

indiscipline go when there is

the looming threat of imported inflation? The April inflation figure would have been worse had food prices not remained static. Rise in service prices were

aharply up from 7.3 per cent to 7.8 per cent, and underlying inflation remains menacing et

5.8 per cent year-on-year. There is the sort of uncertainty in the air which makes the climate fit only for gamblers. 'We are not advising clients to huy strongly in the short cause there are too many

Claudine Innes of brokers Maxwell Espinosa. When the votes beve been counted after the June 6 election, one of two things will

political factors," says Ms

The first is that discipline will return under the aegis of a centre-right coalition government committed to e strong and salutary retrenchment. The second is that, in spite of the collapse of its economic policies last week, the socialist party will manage to scramble back into power, shorn of its majority and bereft of Ideas.

Under the first scenario there could be a strong rally. Under the second, the currency speculators are likely to have a field day with the peseta.

Tom Burns



Yukong Limited (incorporeted in the Republic of Korea with limited liability)

to the Warrantholders to subscribe for Common Shares of

Yukong Limited U.S. \$75,000,000 5½ per cent. **Bonds due 1996 with Warrants**

NOTICE IS HEREBY GIVEN to the Warrantholders that as a result NOTICE IS HEREBY GIVEN to the Warrantholders that as a result of the grant by the Company to holders of its shares and to employees of rights to subscribe for up to 4,437,000 shares of common stock of the Company described in the Notice given to the Warrantholders on 18th February, 1993, the existing Subscription Price per share of common stock of the Company has, pursuant to the provisions of the Instrument constituting the Warrants, been adjusted from ¥27,041 to ¥26,613 with effect from 27th March, 1993 (the day after the record date in respect of the above grant). 13th May, 1993 Yukong Limited

U.S. \$200,000,000



Exterior International Limited (Incorporated with limited liability in the Cayman Islands)

Guaranteed Floating Rate Notes due 2001 Unconditionally Guaranteed as to payment of principal and interest by

Banco Exterior de España, S.A. (Incorporated with limited liability in The Kingdom of Spain)

Notice is hereby given that for the six months Interest Period from May 17, 1993 to November 17, 1993 the Notes will carry an Interest Rate of 3%% per annum. The interest payable on the relevant interest payment date, November 17, 1993 will be U.S. \$162.92 per U.S. \$10,000 principal amount of Notes.

By: The Chase Manhattan Bank, N.A. London, Agent Bank

May 17, 1993



European Investment Bank NLG 500,000,000 Floating Rate Bonds 1992 duc May 15, 2002

In accordance with the Terms and Conditions of the Bonds, notice is hereby given that for the Interest Period from May 17, 1993 to August 16, 1993 the Interest Rate has been fixed at 6.40 per cent.

The interest Amounts, payable on August 16, 1993, will be: for the denomination of NLG 10,000; NLG 161.78 for the denomination of NLG 100,000; NLG 1,617.78 for the denomination of NLG 1,000,000: NLG 16,177.78

> Rabobank Nederland Utrecht, the Netherlands May 17, 1993

The Chart Seminar - Presented by David Fuller - 25th year Copenhagen 1 & 2 July Luxembourg 2 & 3 September Call Jane Farquhatson Fax: 071-439 4966 7 & 8 October Data is from Chail Analys (Limited The also Groot Landan W1874D

FT CONFERENCES

ASIAN ELECTRICITY

Singapore, 25 & 26 Mey Senior representatives from governments, utilities and the privatisation in Asia; consider the financing of power projects end review future fuel choices. Speakers include: YB Dato' Mohd. Tajol Rosli bin Ghazali, Deputy Minister of Energy, Malaysia; Dr Plyasvasti Amranand, Acting Deputy Secretary General, The Netlonal Energy Policy Office, Thailand: Mr Deogracias Peralta, Vice President - Plenning, Netional Power Corporation, The Philippines; Mr Daniel Ritchle, Director, The World Bank and Ms Rebecca Mark, Chairman, Enron Development Corp.

NORTH SEA OIL & GAS

London, 7 & 8 June The conference will review E&P ectivity and consider the prospects and challenges facing operators and contractors in e mature sector, with presentations by Shell UK Exploration and Production, Statoil, British Gas, Total Oll Merine, Oryx Energy Company and AMEC Engineering. Mr Tim Eggar MP. UK Minister of Energy, will be the guest lunch speaker.

AEROSPACE AND COMMERCIAL AVIATION IN A RAPIDLY CHANGING WORLD

Paris, 8 & 9 June

The Financial Times' biennial conference arranged to precede the Paris International Air Show will focus on the prospects and challenges for the airline and commercial manufacturing industries feced with increasing competition. Where is the airline industry going? How can production be adapted? How can costs be cut? Speakers include: Mr Giovanni Bisignani of Alitalia, Dr Klaus Nittinger of Deutsche Lufthansa, Mr Adam Brown of Airbue Industrie, Mr Louis Gallois nf Aerospatiale, Mr Dick Evans of British Aerospace and Mr Viktor Mikhailov of JSC AVIASTAR

INTERNATIONAL TAX IN THE EEC AND THE US London, 14 & 15 June

The Financial Times second International tax conference will

focus on the overall position of the European Community In reletion to tax questione, including direct end indirect tax harmonsation issues and VAT. US tax proposals and future US transfer pricing methods will be addressed as well as the impact of tax treaty developments. The distinguished speakers who will discuee these and other Important Issues include: Mrs Christiane Scrivener of the Commission of the European Communities; Mrs Valerie Strachan, CB of HM Customs and Excise; Mr Thierry Stoll of the Commission of the European Communities: Mr Leonard J H Beightnn, CB of the Inland Revenue; Mr Jacques Overgaauw of the Ministry of Finance, Netherlands; Mr Charles Triplett, formerly of the US Internal Revenua Service and Mr Jemes Mogle formerly of the US Department of Treasury.

MODERNISATION OF TELECOMMUNICATION IN CENTRAL AND EASTERN EUROPE Berlin. 5 & 6 July

The urgent need to modernise telecommunications network in Central and Eastern Europe has created e huge demand for equipment and expertise. The conference will examine the steps that have already been taken towards modernisation and focus on how the market is likely to develop in the future. Distinguished speakers include: Dr Wolfgang Bötsch, German Minister of Posts and Telecommunications; Mr Krzysztof Kilian, Polish Minister of Posts and Telecommunications; Mr Alajos Kauser, Director of the Hungerlan Telecommunications Company; Mr Mertin Selamon from OECD and Dr Edouard Wylleman from EBRD.

All enquiries should be addressed to: Finencial Times Conference Organisation, 102-108 Clerkenwell Road, London ECIM 5SA. Tel: 071-814 9770 (24-hr answering service) Telex: 27347 FTCONF G, Fax: 071-873 3975/3969.

Martin Dickson Peter Marsh tnmorrow's Fed meeting might FT/ISMA INTERNATIONAL BOND SERVICE KOBE 6 3/8 01 NEW ZEALAND 4 7/8 09 ONTARIO 8 1/4 03 ONEBEC HYORO 5 08 ASSAN DEV BARK 8 96.

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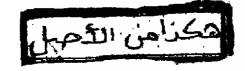
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INTERNATIONAL CAPITAL MARKETS

Danish vote may prove watershed for Ecu sector

DENMARK'S second referendum on the Maastricht treaty is likely to prove a watershed for the Ecu bond

Late last week, dealers reported a spurt of buying activity ahead of the May 18 referendum, as positive sentiment grew on the chances for a Yes vote. In the run-up to the election, the level of decided Yes voters has consistently run at about 60 per cent. In addition, a wave of enthusiasm was generated by the devaluations of the peseta and the escudo

on Thursday According to dealers, a Yes vote is now largely discounted in the market. But it seems clear that, while a Yes vote would help restore. confidence in the sector, the market is not about to recover all the ground lost in the last year.

A year ago the Ecu bond market was riding high. Ecu honds had become a component of many large international bond portfolios, and were traded as an additional European government bond market.

On the back of the so-called "convergence" theory - that European interest rates would converge on the path to European monetary union - Ecu bond yields fell

Before the first Danish referendum on June 2 1992, actual Ecu bond yields were 60 basis points

US DOLLARS

Republic of Italy

Bank Americanie

Regulation of Venezuelai

Gen. Electric Cap. Corp. Shearson Lahman Brother

International Finance Corp. Canon Inc.

Sumitomo Realty & Dev.

The Euro, Coal & Steel Corp.

European Investment Bk.(a) Pechiney Inter.(c)

McDonald's Corporation

Land Securities \$400

D-MARKS

STERLING

Nichii Co. 0 (d)

FRENCH FRANCS

below the theoratical yield curve (calculated according to the proportlonate bond yields of the Ecu's

component currencies). The only rationale for the pre mium level of Ecu bonds was that they were set to form the single European bond market.

in the wake of the June referendum, when that assumption was severely tested, the heavy supply of new issues was cut off overnight and liquidity disappeared. Then, pressures on the European exchange rate mechanism furtber crushed confidence in the sector, and by September actual yields were 50 basis points higher than the

theoretical curve. However, the market has staged something of a recovery this year, and with actual yields now about 10 basis points through the theoretical curve, dealers believe it to be more rationally based.

There are some reasons to argue that the market could rally sharply

in the event of a Yes vote The market is flat to slightly long ahead of the referendum. Last year, the market's collapse was exacerbated because traders had very long positions ahead of the vote, either for speculativa purposes or because they had substantial inventory left over from new issues. This year, retail investors and asset swappers

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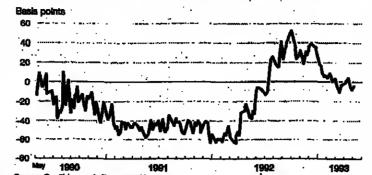
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10 year Ecu actual / theoretical yield curve



have taken excess paper out of the market. This means that the risk of a structural collapse bas bean removed, according to Mr Steve Major, an analyst at Credit Lyonnais Securities.

He believes that yields could fall to 30 basis points through the theoretical yield curve on a Yes vote, or rise to 20-30 basis points above the theoretical curve on a No vote. However, he cautions that the ratification delay in the UK and constitutional questions over German ratification mean that the uncertainty is not over.

A Yes vote should help pave the way for a revival of activity in the

primary market. According to IFR Securities Data, only 14 new issues have been launched in the Ecu market since the last Danish vote, though both the French and UK governments have restored their Ecu programmes.

A number of key borrowers are expected to tap the market if conditions improve. Tha European Community and the European Investment Bank have both maintained their pres-

ence in the market and are expected to return. in addition, Finland, Sweden and Spain are all said to be looking at the market. Finland launched

There are also hopes that Belgium will revive its plans to develop its own Ecu government bond pro-gramme, shelved after the market collapsed.

However, even if the market rallies, dealers believe that its status as a quasi-government bond market will not return.

Many institutional investors still have not returned to the market, and not all of them will be persuaded to change their minds by a Yes vote.

as a basket currency," said Mr Michael Burke, an economist at Citibank "Only the most die-hard enthusi-

"The Ecu has returned to trading

ast" can expect a return to its previous status, he added. The Shenzhen stock exchange plans to take a series of measures aimed at lifting overseas interest in its flagging market for B-shares, Reuter reports from Beijing. It will unify its listing and currency clear-ing, give seats to overseas securities

between issuing and marketing of B-shares. The exchange says it will work to

dealers and reduce the time lapse

ensure more information on B-share

Tracy Corrigan

NEW INTERNATIONAL BOND ISSUES CANADIAN DOLLARS Bell Canada Swedish Export Credit 8.482 +76%(714%-03) Wood Gundy 8.923 +50.2(61/2%-95) Hambros Bank 7.881 +38%(b) Delwa Europe 100.25F 100 Dec.1996 99.05R ITALIAN LIRA Exportfinans Bayerische Vereinsbank San Paolo, Turin IMI Lux. 101.875 10.80 102.0 AUSTRIAN SCHILLINGS May.1996 6% 99.325R 7.040 Republic Of Finland AUSTRALIAN DOLLARS +10.5(b) Australian Broadcast, Corp St. Bank of New South Wates 101*2*75 8.75 100.625 NEW ZEALAND DOLLARS Telecom Corp. of New Zealand Jul.2003 7.50 100.75 7.391 SWISS FRANCS May.1997 1,125 100 Nichii Co. Ф± **GUILDERS** 600 Jun.2003 8,75 99,50R 6.810 +20%(6½-03) Rabobank Nederland Prof. print and providented the image scaled, if we yet specially observed power man, colored at autom is supposed by the local measure professor becomes the professor because RISK AND REWARD

Employers question the pooled approach to pension provision



ment sufficiently imaginative devising debt securities that investors really want? For an increasing portion of the pensiona lindustry.

answer is no. Pension fund investment is aimed t meeting specific requirements far off into the future. Ideally, invest-ments should grow in line with average earnings during an individual's lifetime and thereafter, broadly in line with inflation. Sadly, investment professionals note, there is nothing to provide the former, and the vehicle which provides the latter, in the form of index-linked gilts, still has many shortcomings. Individual ownership of one's

pension appears to be the ideological underpinning of government

The old-fashionad poolad approach to pension provision, which guaranteed a percentage of final salary upon retirement, is increasingly heing questioned by employers who say it is too costly. Moreover, the government is taking the line that sucb pools are open to abuse by amployers and receive too-generous tax breaks.

Thus, the UK appears headed in the direction of personal pensions and so-called money purchase pensions at the expense of final salary schemes. But even the most ardent supporters of these schemes will concede their greatest shortcoming: volatility. These vehicles simply do not provide the certainty of benefit which final salary schemes guaran-tee. The pooled approach of defined benefit schemes allows investment managers to spread risks and rewards over many people and

across several generations.

Money purchase and personal pensions simply build up at a rate roughly in line with stock markets. "Consider two people whose retirement is separated by Black Monday of 1987," said Mr Ron Spill, director of pensions at Legal and General. The difference in the value of their pensions is 20 per cent."

Moreover, because of the volatility in gilt yields, the monthly benefits which can be purchased for the same lump-sum annuity vary sharply even over relatively short

periods. Mr Spill says that in January 1992, £1,000 would have purchased a benefit of £129 a month for a 65-year old. But by January of this year, the same £1,000 would only have bought £118 a month.

Increasingly, the issue for life insurance companies which offer such products is how to devise an investment structure which limits volatility. Moreover, the Labour party has suggested it would like to require those who offer personal pensions to guarantee a minimum level of retirement benefit, regardless of investment performance. How can investment managers build in such a guarantee?

Mr Stewart Ritchie, pensions director at Scottish Equitable, argues that perhaps the problem is that the appropriate investment vehicles have not yet been designed for such schemes. "The basic problem is the structure of the casb flow," says Mr Ritchie. He says that perhaps the UK government needs to consider a new type of gilt. The sort he has in mind would effectively be a deap discount zerocoupon security purchased with a lump sum at say, a 40th birthday. This would accrue, say, at a spread above retail prices, up until the individual's 65th birthday. Only then would it begin paying cash, and at a rate roughly equal to RPI. The Institute for Policy Studies,

the left-of-centre think-tank, in a paper to be issued later this week, will urge the government to consider a new type of investment security whose capital value would be linked to an index of national average earnings.

Barring the advent of imaginative government bonds, investment managers try to limit the volatility in the value of a personal pension in the years immediately prior to retirement by gradually shifting out of higher-yielding equities and into fixed interest and cash. But Gartmore has tailored a product which begins making the switch some time before then. Its Lifeplan product invests 90 per cent of an individual's cash in equities np until the 40th birthday. Then over the next 25 years, moves progressively out of them and into fixed interest, with the switching process accelerating between the ages of 60 and 65.

Norma Cohen



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MATRA-HACHETTE MERGER

MATRA FAIR VALUE COMPENSATION CLAIMS GROUP

A group of present and former shareholders of Matra SA is being organized under the management of GPSC to pursue potential claims for additional compensation to shareholders arising from the terms of the merger of Matra SA with Hachette SA in December 1992.

For further information, please contact:

GLOBAL PROXY SERVICES CORPORATION Box 65, Lincoln Center MA 01773 USA O +1 617 259 8282 (tel) +1 617 259 9525 (fax)

DIVIDEND NOTICE

PLACER DOME INC. Notice is hereby given that a regular quarterly dividend, being Dividend No. 24 of six and one-half cants (61/4) U.S. per Common Share, has been declared payable on June 28, 1993 to shareholders of record at the close of business on May 28, 1993.

Sharaholdera with addresses in Canada or Australia will be paid tha equivalent amount in the currency of their respective countries.

BY ORDER OF THE BOARD John A. Eckersley Vice-President, Secretary General Counsel

May 6, 1993

This announcement appears as a matter of record only

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The United Mexican States Collateralized Floating Rate Bonds Due 2019

Notice of Interest Rate To the Holders of

NOTICE IS HEREBY GIVEN that the interest rates covering the interest period from May 17, 1993 to November 17, 1993 are detailed below:

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Federal National Mortgage Association ¥7,000,000,000 Floating Rate Japanese Yen Debentures

Due May 17, 1996

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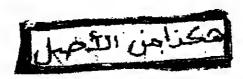
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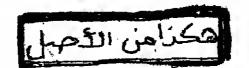
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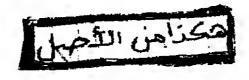
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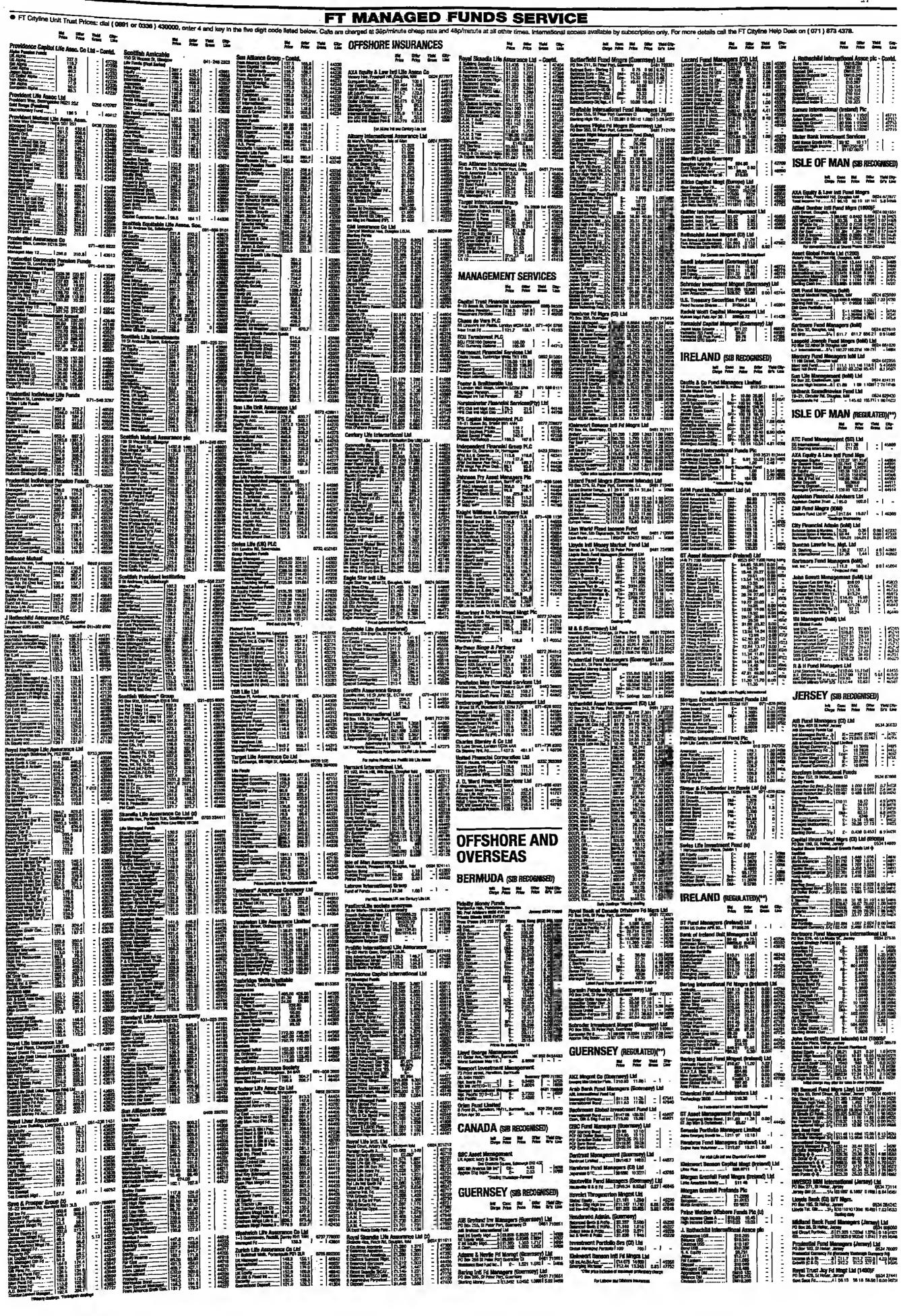


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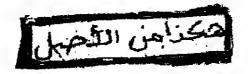




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هكذامن الأحبل



CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGE AND MONEY MARKETS Focus on the Danes

TOMORROW'S Danish refereodum on the Masstricht treaty will he the principal focus in foreign exchange and money markets this week, writes James Blitz.

In recent days, it has looked increasingly likely that Denmark will vote Yes to the

A Gallup opinion poll which was published oo Friday in a leading Danish daily newspa-per showed that support for the Yes camp had widened to 50 per cent with 32 per cent of people opposed.

UK clearing bank base lending rate 6 per cent from January 26, 1993

This compared to a 49-33 per cent lead published in a Gallup survey the previous day.

There are even suggestions that a No vote would not immediately threaten the Danish knows that a provision in the Danish krone's position in the

£ IN NEW YORK

1.5385 - 1.5395 6.38 - 0.37pm 1.08 - 1.06pm 3.78 - 3.70pm

STERLING INDEX

pen ... pen ... pen ...

PHILADELPHIA SE 2/3 OPTIONS E31,250 (cents per E1)

May 6,16 3,66 1,21

Strike Price 1.475 1.500 1.525 1.550 1.575 1.600 1.825

CURREN May 14

May 14 Previous

important factors in Denmar
were the country's strong
macro-economic fundamentale
the Danish lovalty to the PDE
aud the fact the
implementation of European
Monetary Union has become

rather hypothetical However, there are grounds for thinking that, even if the ERM is unaffected by this week's strains, tensions could return ei the end of the year if fundamental economic performance has not

improved. France is unlikely to cut its short-term rates at a more aggressive pace than Germany, because this would put the franc under pressure in the ERM.

However, French inflation is lower than Germany's. France's real interest rates are likely to remain comparatively high by the end of the year. Sterling's short-term future European exchanga rata hy a host of economic data this mechanism's grid. Mr Mads Jacohsen, a vice director at Den Danske Bank, said on Friday that the week, or which the most important are prohably the April unemployment figures due out on Thursday.

RK		R CL	RREI	ICIES
Provious Close-	Argentine			6.9980 - 0.9990 1,4235 - 1,4246
0.36 0.37pm 1.06 1.07pm	Finland Finland Greece Hong Kong _	55571.7 8 4930	- 55872.3 - 8.5445 - 337.750 - 11.8585	3646.0 - 2646.4 5.5925 - 5.5725 216.450 - 220.850 7.7285 - 7,7295
	Korna(Sint) Kurrajt Licentobourg Makeyalu Maxico	0.46150 50.70 3.9336	· 1226.00 - 0.46250	
Previous	Sauci Ar	5.7440	- 5.7555	1.8416 - 1.8435 3.7495 - 3.7905
79.9 79.7 79.9	S.Ai (Fri) Taken	4.8708 7.1615 39.65	- 4.8815 - 7.1970 - 39.80	1.6155 · 1.6165 3.1785 · 2.1805 4.6800 · 4.6900 25.65 · 25.95
	Closs . 5215 1.5226 0.36 0.37 pm . 1.08 1.07 pm . 3.87 3.67 pm . Provious . 79.9 79.7	Provides Close Clo	May 14 Providus	Providus

			Simpapore 2	2.4750 - :	9 4415 1 6	155 - 1.6165
	79.7	79.9	SAI (Cm)	8708 -		785 - 3.1805
	79.7	79.7		.1615		800 - 4.8900
	700 7	79.9	Taken	30.65		1.85 - 25.95
	79.9	79.8		.6265		715 - 3,6735
	70.8	79.0		1,0204	70383 34	413 - 70132
	79.7	79.9				
	79.8	79.9				
	79.0	79.7				
		79.7	CLIE	REM	CY RA	TEG
	- / 200	19.7			01 100	144
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C	WOAF	MENTS			Hight	Unit
	Bank of	Morgan ***	Storing		0.921430	0.791798
- 1	England	Guaranty	U.S Dotter	3.00	1.40888	1.21146
ı	Index	Changes %	Caracian \$	6.39	1.79280	1.53975
_	IIIOOA	CHAIN TO THE	Austrian Sch	8.75	NIA	13,7148
!	0.08	-30.15	Beiglag Franc	6.76	46,6903	40.1020
	64.3	-13.50	Danish Krone	9.25	8.75830	7.50976
	84.0	-7.62	D-Mark	7.25	2.27235	1,94983
a".	114.3	+16.13	Donat Guilder	6.75	2.55176	2.18783
- 1	115.5	+1.52	French Franc	16	7.67135	6.58240
	117.6	+11.27	Station Lies	11.00	2103.27	1798.10
	124.4	431,14	Japanese Yest	2.80	157.181	135.071
	111.2	+19.73	Morway Kross	-	0.03531	1.27903
	119.3	+20.90	Spanish Pagets		A0/4	148,705
	109.8	-6.60	Sweden Knort	11.50	10.4229	8.93322
	82.5	-33.09	States France	5.00	2.05416	1,76205
	169.9	+109.20	Greek Drack	19	MA	285,174
	92.2	-27.77	frieit Plant	- 1	MA	0.801912
	W.L.	-2121				
erer	ity change	es: everage	- Bank rate refer			
	ank of En	gland (Base	These are not que			ld Ireland.
		for May 13	† European Comm			
			" WE SOUR SHOWN AN		13 .	

\$100,000 Jun	SURY BON 32nds of Close 110-16		17 6%						
					YIZSM S	E YER GLAS per Y100	9		-
	130.44	High	Low	Prev.		Close	0.9034	Low	Prev.
		110-22		110-14	Jun .		0.8032	0.8903	0.8936
Seo	109-10	109-15	108-24		Seo				0.8941
Dec	108-03	108-07	107-17	107-31	Dec	0.9034	THIS	0.8968	0.8948
Mar	106-31	107-02			Mor	0.8041			0,0540
Trans.	105-25	105-29	105-16	105-22					
Sep	104-28	104-27	104-17	104-20					_
Dec		103-27				HE MARK C			
Mar	102-31			102-25	UM125.0	100 \$ per 0			
Jan	102-06			102-00		Clotes	Hick	LOW	Prev
Sep	101-15			101-00	Juri	0.6219	0.8225	0.6160	0.8164
					Seg	0.6180	0.6194	0.6127	6.6104
B.S. TRE	ASTURY BUT	LS (FLA	A)		Dec	0.0116	0.0112	0.6080	0,6059
S1m pokt	is of 100%				Mar	0.6081			0.6025
	Close	High	Low	Prev.		0.000			
	96.98	97 00		97.01					
Jun	96.86	96.89		96.91	THERET-	WOUTH FUR	OCOLLA	R COMMUNITY	
Sen .		96.66		96.57	Sim oo	into of 100%			
Dec	96.59 96.46	96.53		96.55					Prev
Man	30.40	00.03	99,41	40.50		Cloud	High	Low	1700
					Jun	96.73	96.76	96.71	96.7
200000	DOLLARD OF				Sep	96.60	96.04	96.58	96.6
	POLIND (III				Dec	95.17	96.24	96.12	96.2
So per E					Mer.	96.06	96.13	96.00	98.14
	Ckies	High	Low	Prev.	Jun	95.75	95.79	95.67	95.8
Jem	1.5360			1.5170	Sep	96.43	95.46	95.37	95.50
Sep	1.5256	1.5262	1.6140	1.5072	Dec	94.99	95.02	94.93	95.0
Dac	1.5164	1.5180		1.4980	Mar	94.87	94.90	94.62	94.8
DOL	1,4104				STANDA	RD & POOF	25 500 I	NOEX	
SWISS P	ANC CHA	7			\$200 at	mes incitox			
SFr 125,0	00 3 per	SFr				Close	High 440,25	437.80	
	Close	High	Low	Prev.	Jean	439.50 440.06	440.75	438.40	
Juni	0.6891	6.6895	0.6807	0.6823	Sep	440.05	441,40		
Sep	0.6863	0.6868		0.8795	Dec		441,40	123.70	446.9
Dec	0.6847	0.6850		0.6778	1/tor	441.65		-	
J	4,001								

May 0.02 6.02 0.02 1.14 3.59 6.09 8.54

Seco	Japanese Y Horway Kro Spanish Pe Swedish Kn Swiss Pass Grad Draci	11.50 5.00	157.781 8.61531 804 10.4229 2.05416 M/A	8.1 1.4 8.1 1.2 2.6	5.076 27903 8.705 8322 6205 5.174
VILLES Separt 100 Separt 100	A Mank rat These gry s † European	et qualed by it Commission Co	nel bank dis n UK, Spein forbilityst,	Charl et	_
Jun				_	_
DM125,000 \$ per DM Close High Low Prev.	Sec .	0.9029 (0.9029 (0.9034 (1.9034 0.	8903 8967 8968	0.8936 0.8936 0.8941
Dec 26.75 26.75 26.75 26.75	DM125.0	E MARK (B	(MA)		_
Sim points of 100% High Low Prev.	Sep Dec	0,8219 0,6160 0,6116	0.6225 0	.6150 .6127 .6080	6.6104 0,6059
Juni 96,73 96,76 96,71 96,25 Sop 96,50 96,04 96,58 96,65 Dec 96,17 96,24 96,12 96,25 Juni 95,75 95,79 95,67 95,67 Sop 96,43 95,40 93,37 95,67 Dec 94,99 95,42 94,93 95,02 Juni 94,87 94,90 94,62 94,93 STANDARD & POORS 800 WHEX \$500 times index Close High Low Prev Juni 439,59 440,25 437,80 439,94	THEREE-E	MATH PLANS		(count)	
Mar 94.87 94.90 84.82 94.93 STANDARD & POORS 800 MARCH 8500 times Indox Close High Low Prov Jun 439.90 440.25 437.80 438.92 500 440.05 440.75 438.40 438.92 Dec 440.75 441.40 439.30 440.15	Sep Dec Mar Jun Sep	96.73 96.60 96.17 96.06 95.75 96.43	96.76 96.04 96.24 96.13 95.79 95.46	96.71 96.58 96.12 96.00 95.67 85.37	96.73 96.64 96.26 96.14 95.82 95.50
Close High Low Prov Jun 439-50 440.25 437.80 438.95 500 440.05 440.75 438.40 438.50 Doc 440.75 441.40 439.30 440.10	STANDA	94.87 RD & POOR	94.90	94.62	94.92
·	Juni Sep Dec	Closs 439.50 440.06 440.75	440.75	137.80 138.40	438.95 438.95 438.50 440.16 440.95
	Mar	441.85			440.90

May 14	Day's Spread	Close	One medits	PE		% P.A.
S.	1.5256 - 1,5405	1.5380 - 1,5390	0.59-0.37:000	2.96	1.09-1.05002	27
Canada		1.9585 - 1 9595	0.25-0.17000	1.32	0.49-0.3800	0.0
letherlends .		2.7500 - 2.7700	14.3gcs	1 38	5-7-0s	-1.8
idgium		50.70 - 50.80	4-Ecd4	-1.42	12-17 de	-1.1
Jenmark		9.4958 - 9.5050	314-50rede	-5.13	8-87403	-2.1
reland		1.0135 - 1.0145	0.14-0.17008	-1.83	0.40-0.46da	-1.7
iermany	24575 - 24716	2.4625 - 2.4675	4-12000	-1.61	4-104	-1.4
Ortegal	234.85 · 240.15	237.50 - 231.50		18.97	348-64564	10.0
oda	167.36 - 168.35	187.40 157.70	83-130cds	-6.81	247-325de	-61
My	2262 75 - 2276 10	2262 75 . 2269 76	B-10krade	4.77	25-29dis	40
OFWEY	10.4276 - 10.4960	10.4825 - 10.4625	2-23 cracks	-215	3-51-da	-3.5
TERROR	8.2695 - 8.3375	8.3100 - 8.3200	4-15-cus	-2.07	21-31-06	-1.6
medes	11.2390 - 11.3100	112900 - 11,3000	24-3 seeds	-3.18	74.846	-2.7
apan	170.00 - 171 16	170.00 - 171.00	12-Lyps	3.00	14-14-00	2
esstria	17.29 - 17.36	17.21 - 17.24	112-2120000	-1.30	33-55-02	-1.0
witzerland .	2.2216 - 2.2375	2.2275 - 2.2373	1-000000	0.67	34.7400	0.90
Cu	1.2610 - 1.2665	1.2625 - 1.2635	0.19 0.23cds	-200	0.52 0.5904	-1.7

Slay 14	Day's spread	Close	One month	% pa	Teres	14
K†	1.5255 - 1,5405	1.5385 - 1.5380	0.39-0.37cpm	2.96	1.09-1.00pm	27
material	1,5050 - 1,5190	1.5170 - 1.5180	682-0.59cam	4.78	1.73-1.6530	4.45
ared:	1.2700 - 1.2750	1.2740 - 1.2750	0.16-0.19cdls	-1.65	0.54-0.63de	-1.0
etherlende :	1.7965 - 1.8086	1,7965 - 1,7975	0.53-0.66cds	-431	1,73-1,79ds	-39
elgiush	32.95 - 33.10	32.95 - 33.05	11.50-12.50cda	-4.36	31,00-35,0004	-40
MINK		\$1725 - £1775	3,50-5,000made	-826	8.40-10.04der	-8.87
ermeny	1.6000 - 1.5140	1.6015 - 1.6025	0.82-0.63pfdis	-4.68	1,68-1,70da	-42
Handa	153.75 - 155.35	153.76 - 153.85		-1244	420-470de	-11.57
	121.75 - 123.06	122.05 - 122.15	95-11200H	10.17	290-300ds	-9.5
y	1470.75 · 1489.25		9.30-4.90kmds	-7.83	77.80-28.50de	~7.6
amey	8.8150 - 6.8580	6.8150 - 6.6200	2.60-3.40cmds	-5.46	7.15-8.00da	44
BOCK	5.4025 - 5.4500	5.4025 - 6.4075	2.24-2.34com	-5.00	6.95-6.15da	-4.4
nebra	7,3390 - 7,4015	7.3400 - 7.3450	3.40-4.10oradia	-6.13	9.80-10.70de	-8.5
DEG	110-80 - 111-90	110.85 - 110.65	per-0.01yda	-0.06	per-0.01de	-0.00
	11.2930 - 11.3900	11.3200 - 11.3250	3.90-4.20grode	429	10.65-11.45cm	438
wizerland .	1.4485 - 1.4600	1.4500 - 1.4510	0.24-0.27cde	-211	0.86-0.7346	-1.0
wt	1.2065 - 1.2190	1.2160 - 1.2190	0.52-0.51com	5.07	1,40-1,38cm	45

			EX	CHA	NGE	CR	065	RAT	ES			
May 14	٠. و	s	D64	Yes	F Ft.	6 Fr.	N AL	Lin	cs	6 Fr.	Pta	Ecu
OM TEN FR. 6 Fr. H FL Lira C S 6 Fr. Pin Ecu	1 0.650 0.406 5.665 1.203 0.448 0.362 0.442 0.510 1.970 0.533 0.792	1.539 0.624 8.026 1.861 0.689 0.557 0.680 0.788 3.033 0.820 1,216	2,465 1,502 1 14,46 2,965 1,104 0,892 1,089 1,258 4,657 1,314 1,952	170.5 116.8 69.17 1000, 205.1 76.35 61.68 75.34 87.02 336.0 90.68 135.0	0.315 5.403 3.373 48.77 10. 3.724 3.007 1.674 4.245 16.58 4.432 6.584	2.233 1.451 0.906 13.10 2.686 1 0.808 0.987 1.140 4.403 1.190 1.788	2.785 1.797 1.122 15.22 3.325 1.235 1.222 1.411 6.445 1.474 2.189	2283. 1470 918.1 13273 2722 1015 618.4 1000 1155 4459 1296 1792	1.958 1.273 0.795 11.49 2.356 0.877 0.708 0.866 1.044 1.551	50,75 32,96 20,59 297,7 61,03 22,73 18,35 22,43 23,51 100,	167.6 121.9 78.11 1100 225.6 84.01 87.85 82.90 65.76 368.7 100.	1.263 0.821 0.512 7.408 1.510 0.457 0.458 0.455 0.457 0.457
ren per	1,000:	French I	Fr. per	10; Lina	per 1,0	OO. Balg		per 100				

May 14	Short	7 Days	One Month	Files Morate	Siz	Coe
Sterling US Doller US Doller Dacto Spiliter Dacto Spiliter Dacto Spiliter Dacto Spiliter Dacto Spiliter Dacto Franc Spiliter Dacto D	7 - 64 5 - 24 4 - 76 54 - 5 87 - 102 78 - 102 78 - 102 101 - 102 101 - 102 101 - 103 101 - 103 103 103 103 103 103 103 103 103 103	642 644 344 244 743 - 744 5 745 - 547 544 - 547 1145 - 1044 1044 - 944 1044 - 944 1044 - 154 1044 - 154	64 - 5 34 - 3 44 - 442 74 - 74 54 - 545 75 - 74 11 - 104 104 - 94 312 - 212 314 - 123 318 - 15	51 4 6 47 7 7 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	6755548766 67553477667	64 - 64 34 - 31 62 - 64 45 - 44 61 - 67 164 - 164 62 - 62 34 - 24 34 - 24 114 - 114 114 - 114
ong three Eurodoffusc 2-65 per cent more	but years 4/2-	1/4 90° CSSE, B1	res years 425-4, r US Dodge and	per cost; faur	years 54-5 per Store, test days	cent; the year

11.00 a.m. May 14	3 months US dollars	6 months	US Collers
bld 31a	offer 314	bid 3,3	offer 3.4

	- 1	MONE	Y HAT	ES		
NEW YORK			Tressury	Bitts and Bi	onds .	
4pm	Gree month		2.80 Thre	e 7005	40	
Prime rate Broker loan rate Fed. Aunda Fed. Lunda at Interver	23	Six month .		3.02 Sev 3.15 10-1 3.32 30-1	lest	5.66 6.01
May 14	Overnight	Orm	T/mo Months	Norths Months	Sb; Months	Lombard Intervention
					4.00	8.50
Frankfurt	7.75-7.95	7.55-7.85	7.40-7.55	7.25-7.40	8.90-7,16	0.34
Parks	87-87	712-712	7.40-7.55		8.90-7,16	7.75
Paris	83-81	712-713	7.40-7.55		8.90-7,16	7.75
Peris	87-87-800	712-712	7.40-7.55	752.757	8.90-7,16	7.75
Paris Zurich Amsterdam Tokyo	874-874 474-576 7.87-8.00 3-3-3-7	712-713 5-54 7-85-7-90	7.40-7.55	7.52-7.57		7.75
Peris	87-87-800	712-713	7.40-7.55			7.75

Three Six One Months Months Year	Month	7 days rollice	Overnight	May 14
511 61 64 511 61 64 511 61 64	6)2 517 6\4	64 57	54	marbank Offer
511 1 54	512	571	3]	merbenk Bid
	331	ē	= {	Starting CDs.
9/8 9/8 978	01.0		6 54	nool Authority Dapa
1. 1 1 1 1 1	- 1	54		ocal Authority Bonds
	- 1	34	54	Discount Mikt Daps
511 6 64		- 1		Company Deposes
511 6 61 ₆ 53 ₆ 51 ₇ 561 661	53 ₅	- 1		Reace Home Deposits
44 64 .	42	- : 1	- 1	Treasury Sine (Buy)
		- 1		Bank Site (Suy)
298 207 133	794	- 1	1	Pine Trade Bills (Buy)
411 41 411	12	I		SDR Linked Dep. Offer
44 45 48	43	- 1	I : I	STYP I inhart floor Rid
84 75 75	84	-	- 1	
258 3.07 1.33 441 44 44 441 441 441 65 774 74	81		- 1	ECLI Linkert Clan. Bld
2.98 3.07 414 414 414 415 61 714 61 714 per cent, ste months 5/4 per c. Trassury Biffs, Average Se Alettes up day April 30 1.19 8 lbt 7.26 p.c. Perforace His Set Average Set Set Set Set Set Set Average Set	od Peanos. I chemes II & 28 oc. Local	Starting Exp 22 . 1993 S	Proper Cent; the Proper Refer	CR Linked Dep. Bid CU Linked Dep. Gifor CU Linked Oep. Bid reasury 2016 (2011); One-m Ris (sell); One-m Issourd; 5.3346 p.c. EDG plant for period May 28, 1

FT-ACTUARIES	INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the institute of Actuaries and the Faculty of Actuaries

NATIONAL AND	FRIDAY MAY 14 1903				THURSDAY MAY 13 1985				DOLLAR INDEX							
REGIONAL MARKETS Figures in perentheses show number of lines	US Dollar Index	% chg (5) since 31/12/92	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	Local % ong from 31/12/92	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	1983 High	1983 Low	Ago (Sports)
of stock				95.77	113.76	129.39	+6.9	3.83	136,74	132.90	96.51	114.76	129.24	144.19	117.39	150.4
Australia (68)	136.61	+9.2	131.65 138.00	100.39	119.27	119.73	+20	1,77	142.10	136.10	100.29	118.27	119.22	150.96	131.18	188.3
Austria (18)	143.21	+2.2	142.49	103.65	123,15	120.33	+10.2	4,71	148.69	142.57	103.52	123.13	120.10	156.78	131.19	126.8
Relatum (42)	147.86	+11.0	122.81	89.19	105.96	117.42	+10.5	2.82	127.06	123.49	89.67	106,65	117.13	127.88	111.41	243.3
Canada (109)	127.23	+10.0	215.75	156.95	186.47	188.03	+18.4	1.20	221.60	215,37	158.40	188.01	187.77	100.43	65.50	83.5
Denmark (33)	223.89	+20.3	89.24	64,92	77.13	108.11	441.5	1.14	92.25	89.65	85.11	77.43	107.74	167.36	142.72	184.8
Inland (23)	92.51	+33.0	148.28	107.86	128.15	130,48	+2.3	3,44	154.85	150.49	109.28	129,97	132.26		101.58	120.1
rance (96)	153.87	+4.5	108.67	79.06	93.92	93.92	+7.2	2.25	112.18	109.00	79.17	94,14	94.14	117.10		236.9
Germany (62)	112.77	+8.4		199.23	236.72	282.02	+28.1	3.27	287.60	279.51	202.97	241.41	285.42	287.60	218.82	160.2
long Kong (55)	284.21	+28.3	273.68	113.43	134.77	150.25	+27.5	3.63	164.12	159.51	115.83	137.76	153.51	170.40	129.28	
reland (15)	151.81	+19.2	155.93	48.80	57.98	76.47	+26.7	2.58	69.22	67.27	48.85	58,10	78.67	70.58	53.78	68.5
taly (73)	69.61	+26.9	67.08		118.31	100.41	+21.1	0.93	142.85	138,84	100.82	119.92	100.82	145.65	100.75	101.8
2080 (470)	143.23	+36.4	138.03	100.41	275.67	327.36	+24.3	2.06	327.48	318.27	231.11	274.87	323.63	330.99	251.88	236.3
4-1	330.99	+26.8	31B.97	232.02	1225.18	5032.51	-10.5	1.35	1486.00	1424,77	1034.64	1230.53	5015.32		1410.30	1817.
/alaysia (69)	1471.03	-10.7	1417.57	1031.22		137.82	+9.7	4.01	169.51	164.74	119.63	142.28	140.15	172.75	150.39	158.
Aexico (18)	168,04	+11.0	181.93	117.80	139,96	46.04	+3.9	4.77	47.45	46,12	33.49	39.83	46.29	49.32	40.58	46.
lethertand (24)	47.07	+9.7	45,36	33,00	39,20		+14.7	1.76	158.95	154,48	112.18	133.42	147.78	186.21	137.71	186.
low Zealand (13)	400 00	+18.4	154.47	112.37	133.51	148.33	+15.4	1.84	247.69	240.72	174.81	207.90	184.28	248.83	207.04	215.
lorway (22)	249.93	+17.1	240.64	175.20	208.15	186.12	+25.0	2.58	169.99	184.64	134.08	159,47	195.17	191.83	144.72	248.
Singapore (38)	191.83	+29.5	184.86	134.47	159,77	198.44		4.94	127.60	124.01	90.05	107.10	118.48	132.82	115.23	160.
South Africa (60)		+11.8	125.79	91,51	108.72	120.74	+19.3		178.21	171.26	124.37	147.91	192.78	178.35	149.70	193.
Copin (46)	130.53		171.87	125.03	148.55	193,87	+11.8	1.74			85.51	101.71	109.51	123.58	108.91	104
Sweden (36)	7/0.33	+7.7	117.28	85.32	101.3B	109.44	+6.6	1,99	121.18	117.75			171.34	161.99	162.00	196.
witzerland (55)	151110	+7.7	171.20	124.53	147.95	171.20	+1.4	4.01	176.30	171.34	124.41	147.97		186.27	175.38	167.
Jnited Kingdom (218)	177.68	+3.1		125.88	149,55	179.55	+0.8	2.85	179.44	174.40	126.65	150.63	179.44	100.21	179.00	1914
Julied Kingdon (2 19)	179.55	+0.8	173.03	123.00	170,00			- 40	144.84	140.76	102.22	121.58	132.80	149.02	133,92	153.
ISA (519)			140.24	102.02	121,21	132.37	+8.6	3.38					160.22	189.44	142.13	182
urope (765)	145.53	+7.0	161.93	117.80	139.96	160.91	+15.7	1.55	168.28	161,60	117.35	139.57			105.89	107.
3,7000 (705)	168.04	+13.3		103.19	122.60	106,76	+20.8	1.11	148.91	142.77	103.68	123.31	107.17	150.08		
lordic (114)	147.20	+34.2	141.85		121.92	117.75	+14.4	2.03	145.94	141.84	102.99	122.49	118,18	148.94	117,26	128
Pacific Basin (713)	146,39	+21.6	141.07	102.62		175.32	+1.2	2.84	176.18	171,22	124,35	147.90	175.20	182.38	171.51	184.
uro-Pacific (1478)	176.29	+12	169.68	123.59	146.85	110.55	+9.4	2.92	125.32	121.80	88.46	105.21	111.10	128.65	112.51	128.
Jorda America (628)		+9.9	121.10	68,11	104.69		+1B.1	3.18	187.02	181.76	132.01	158.99	170.71	187.02	152.70	168.
Surprise Ex. UK (547)	125,68	+19.7	179.66	130.72	155.30	170.32		2.05	148.54	142.42	103.43	123.01	120.22	149.39	118.51	128.
actric Ex. Japan (243)			141.66	103.08	122.44	119.63	+14.1		154.68	150.33	109.17	129.85	135.25	157,19	134.22	135.
Norld Ex. US (1865)		+21.0	149.30	108.61	129.05	134.99	+9.4	2.18		152.08	110.44		138.06	158.98	137.29	140.1
Norld Ex. UK (1966)	154.93	+13.5	151.10	109.93	130.60	137.81	+8.4	2.35	156.48			131.34		168.09	157.47	152
WORD EX. ON (1300)41.	(30,10	+12.3		116,39	138.29	159.24	+3.5	3.03	165.68	161.02	116,94	139.09	159.35	100.03	101.41	
Norld Ex. Sc. At. (2124) Norld Ex. Japan (1714)		+4.3	159.98				.0.5	2.35	158.59	152.18	110.52	131,44	138.55	159.07	137.32	140.
Mana FX		+12.4	151.23	110.01	130.71	138.31	+8.5	2	100.03	100	11000	13 I.44		100.01	101.00	

Base values: Dec 31, 1996 = 100; Finland: Dec 31, 1987 = 115,037 (US \$ Index), 90,791 (Pound Starling) and 94,94 (Local); Nordic: 114,45 (Pound Starling) and 123,22 (Local).

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24	FINANCIAL TIMES MONDAY MAY 17 1993
AMERICANS BUILDING MATERIALS - Cont. ELECTRICALS ENGINEERING-GENERAL - Cont. HOTELS & LEISURE - Cont.	HAVESTMENT TRUSTS - Cont.
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FINANCIAL TIMES MONDAY MAY 17 1993 25 **LONDON SHARE SERVICE** INVESTMENT TRUSTS - Cont. | PACKACING | PART | PACKACING | PACKACING | PART | PACKACING | PACKACI MERCHANT BANKS W16: Dir Die Ohiolonds Last chrige Act cov. paid xd 35 10.0 1.3 Feb Sep 14.0 3.0 12.25 2.1 Feb Oct 30.11 3.2 07% - Sep Apr 15.2 07% - May 20.1 4.0 07% - May 20.1 2.0 07% - May 20.1 4.1 0.0 4.0 Apr Sep 15.2 2.5 5.8 1.8 Feb Aug 4.1 -Jenno Bec -Jenno ### 12 -9 94%
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21.2 3528 Perpensal...
22.3 2858 Perpensal...
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24.3 2858 Secure Treat...
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Centrist at a golden crossroad

Huang Ju, mayor of Shanghai, speaks to Tony Walker and Kieran Cooke

r Huang Ju, the mayor of man with a mission. His aim is to set his city on course powerhouse in Asia and the Pacific by 2010.

Twelve mooths ago, Hong Kong, Taipel, Tokyo and Seoul may have scoffed at Mr Huang's presumption, but it is unlikely today that financiers in any of these centres would doubt Shanghai's capacity to assert itself regionally by early next century.

The "city state" is already proving a strong magnet for new investment, sucking in hilllons of dollars of foreign funds - \$3.5bn last year alone, equivaleot to almost the eotire amount over the past decade. In the process, Shanghal is hecoming more closely attached to the economies of Japao, South Korea, Hong Kong, Taiwan and the other Asian tigers such as Singapore

"Between 2000 and 2010 we want to turn Shanghai into a financial and trading centre of the Asian and Pacific region. Our objective is to achieve complementarity with other regiooal financial and trade

centres," Mr Huang said. The 55-year-old engineer who became mayor of China's most populous city in 1991 speaks the language of a salesman when extolling Shanghal's advantages as the "dragon head" of his country's eco-

nomic development. The city sits, for example, at the point where China's "golden highway", the Yangtze, runs into the sea; it is also located mid-way between north and south on China's coastline. "We are at the crossroads of the golden highway and golden coastline. We stand at the gateway to the world outside," Mr Huang said of the Yangtze valley whose cities and towns account for half Chi-

na's industrial output. Hls dream of Shanghai's golden future will depend on sustained revitalisation of the city's crumbling infrastructure and industrial base. It will also require a revolution in China's state-dominated financial sector whose old-fashiooed ways are incompatible with Mr Huang's aspirations for Shanghai as a modern financial ser-

The mayor fits the mould of



88-year-old Deng Xiaoping. Mr Huang deflects questions about the relevance of Marxism in modern China. He would rather quote statistics than Marx; the thoughts of Deng Xlaoping than those of Chairman Mao.

China's turbuleot past, its adhereoce to class struggle, its Soviet-style central planning. and the disruption caused by mass political campaigns are "part of history", he said. What was important was to look forward. Mr Huang joined the Communist party in 1966, three years after he graduated from Qinghua university, one of China's most prestigious, and a few mooths before the Cultural Revolution brought years of chaos to China.

Looking forward provides the Chinese official with an opportunity to sketch in some grand plans for Shanghai. These involve three stages of development: from 1991-95;

1996-2000; and 2000-2010. Shanghai would continue to invest heavily in infrastructure at a rate of about \$1.75bn annually to the end of the century. creating the right environment for the city to achieve its broader ambitions; municipal planners, through tax incentives and other measures. would shift the halance of industry from heavy to light manufacturing, preferably high-tech; and services would be given every encouragement per cent share of the city's

GNP to 45 per cent. Shanghai has a lot of catching up to do. Its share of national Industrial output Is down from 18 per cent in the 1950s to about 7 per cent today. In 1985 it yielded to Guangdong province in the south the man-

tle of number one exporter. It is this latter development that the proud Shanghainese find particularly irksome. And although Mr Huang is too shrewd a politician to make negative remarks about the



southern province - he almost certainly harhours national ambitioos - it would be surprising if he did not share in a general desire to put Guangdong and the energetic Canton-ese in their place, "We want Shanghai to lead in economic development in China," is about as close as be is prepared to go in throwing down the gauntlet.

Mr Huang is also careful oot to criticise Beijing for keeping Shanghai on a tight leash longer than was perhaps neces-

PERSONAL FILE

1938 Born in Zhejiang province 1963 Graduated with engineering degree, Oinghua

1982 Deputy director, Shanghai Bureau of Technical 1986 Vice-mayor, Shanghai, 1989 Mayor of Shanghai.

sary until recently. Shangbal businessmen chaled for years at what they saw as unfair restrictions on their activities. while their Guangdong counterparts were permitted to engage in an entrepreneurial

Shanghal has also been share of its revenues into national coffers, leaving itself short of funds to deal with manifest infrastructural problems - housing, roads and sewage systems all need urgeot attention - in one of the world's most overcrowded clties. Loyally, Mr Huang ascribed Beijing's restrictions to Shanghai's importance as a stabilising factor during the politically risky early reform

process of the 1980s. "Shanghai has been obliged to play a role like a big brother." he said diplomati-Mr Huang, whose full name cally. "As the source of onemeans "yellow Chrysantheseventh of state revenues in mum", would probably describe himself as a pragmathe 1980s it had to bear its duties and responsibilities. It tist in the tradition of Mr was too risky to experiment." Deng. Indeed, he spurned any Mr Huang compared Shang-hai's role in the 1980s to that of suggestion that accepting the fallure of rigid central planning was painful for someone a defensive player in soccer. But in the 1990s it was moving whose political views were onto the offensive as a "plonurtured during the Mao-domineer for reform". nated 1950s and 1960s. "We've got to seek truth from farts," he said, using a well-worn Deng slogan, "We must explore

ways for development with

actual conditions in mind to

recognise what is right and

correct and what is mistaken.

to have a perfect market econ-omy," he added. "But we are

learning from the European and the Americans and from

our own experience." Mr Deng,

one of whose most famous slo-

gans is "practice is the sole

criterion of truth", would

We realise it is impossible

Among privileges now being ceded by the central govern-ment to Shanghai is the right to borrow internationally. Mr Huang estimates that Shanghat raised about RMB10bn last year for iofrastructure projects, of which about 80 per ceot had been borrowed abroad, most from international lenders such as the World Bank and Asian Development Bank.

Shanghai is now also allowed to buy construction materials from the cheapest international source without first obtaining permission from Beijing, a process that could often take three months or more.

Mr Huang expects the city to continue to grow at rates well above the national average. Shanghai's economy last year expanded by 14.8 per cent, compared with national growth is 10 per cent annually until 2000, but the mayor is confideot it will exceed that target without provoking crippling cost-of-living increases.

Western concern about China's economy overheating was exaggerated, he declared, and some inflation was, in the present circumstances, unavoidable. The Chinese had, in any case, learned to cope with price rises. "You look at China from the point of view of a foreigner. I look at it as a Chinese," he said.

The real obstacles to free trade

hen critics say the Clinton administration's trade policy is confused, what they mean is that they disagree with it. As in the early days of any new administration, policymakers clash on occasion. Mr Lloyd Bentsen, the treasury secretary, may sound more commit-ted to classical free trade principles than, asy, Mr Mickey Kantor, the trade representa-tive, or Ms Laura Tyson, the White House chief economist. But these are nuances: there is great deal of agreement on

fundamental principles.

Nobody in the Clinton team from the president down believes much can be gained from new protectionist barriers to imports. They want more rather than less trada. On the other hand, they think the US's relative economic decline in recent decades partly reflects an asymmetrical trading structure. American markets, especially for high-tech goods, have been more open and less subsidised than those of most other industrialised countries, putting US compa-

nies at a disadvantage.

This can be put right, the US believes, only by policies that emphasise "equal access" to markets. Purely reciprocal trade concessions are not enough because, given the starting point, they would still leave US markets more exposed than those of trading

partners such as Japan. These arguments have force. No country any longer advocates the kind of unilateral free trade embraced hy Victorian Britain, in the immediate postwar decades the US was willing to have more open markets than its trading partners for two reasons: it was an economic superpower and trade concessions were a useful way of winning support for its "containment of commuoism" strategy. Now that communism is dead and the US's economic strength is much reduced, it is understandably seeking a genuinely level playing field in trade.

If there is a ground for complaint, it coocerns tactics. Tak-



on AMERICA

ing its lead from Republican administrations, the Clinton team is preparing unilaterally to impose sanctions on Japan and other countries it deems unfair traders. It appears determined to use the 1986 semiconductor accord, which set a quantitative target for foreign penetration of the Japanese market, as a model for other

sectoral agreements.
So far this kind of "managed trade" seems to be attracting surprisingly little opposition. At a receot Washington lunch, Mr Jean Claude Paye, secretary-general of the Organisation for Economic Co-operation and Development, pointedly refused to condemn quantita-tive targets. "If the US policy leads to a non-discriminatory opening of closed markets, it will be good," he said. In other words, US bully boy tactics are fine so long as a piece of Japa-nese action is reserved for

Europe. This is too complacent a view. Why should hureaucratic measures that reserve a counk of Japanese markets for foreign (mainly US) companies encourage the Japanese to adopt more market-oriented policies? The history of interference in market mechanisms in trade suggests that such an interventioo will be nelther temporary nor regionally contained. Such "voluntary import expansion" orders would probably spread like wildfire, just as voluntary export restric-tions did in the 1980s. If this is what the Clinton people really

want, they are sbort-sighted. On the other hand, economists enraged by such policies should recognise that the US plans, in part, are a legitimate

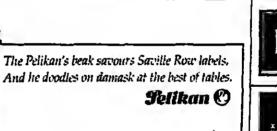
reaction to the shortcomings of the multilateral rules underwritten by the General Agreement on Tariffs and Trade. The structural and cultural impediments that hamper foreign access to Japanese markets are frequently not covered by the Gatt rules. But, rather than wrecking relations with Tokyo
hy insisting on what amounts
to disguised import quotas for
US companies, the US should
be thinking more strategically

a Capita

about trade policy. The hilateral deficit with Japan is much less important than overall US trade deficit which can only be reduced by macroeconomic means. The tensions with Japan reflect a general problem: the fact that the ability of companies to compete globally is affected by a whole range of domestic policies, not just the level of pro-tection at the border.

As production becomes increasingly globalised, the challenge is not just to create a level playing field in trade but a level playing field generally. This means ensuring that the overall level of government support for Industries is roughly equalised. The US thus ought to be pushing hard for agreement on the terms of ref-erence for a post-Uruguay Round of trade talks to address the domestic obstacles to truly cosmopolitan capitalism, such as differences in national industrial, technology and

competition policies. Unilateral threats sound tough hut they can never prop-erly address the worldwide interests of US companies. Companies that operate globally need globally-valid trade rules. The only forum in which the US can hope to forge a global trade regime good for both the US and its partners is the Gatt. Mr Clinton says he supports the Gatt process. But like so many American policymakers, he appears unable to grasp the overriding Importance of multilateral rules and institutions as economies grow ever more interdependent. It is a curious shortcoming given his sensitivity to such institutions in military and diplo-



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Bosnia's moment of truth

over last week between the US and Europe over the war in Bosnia seems to have subsided. But the reasons for the row have not been resolved, and the recent torrent of transatlantic abuse and recrimination may he a foretaste of much worse to come. The reason for the row is that the war is reaching the moment of

track plan which the US thought would help stop the fighting - air strikes against the Serbs, and arms for the Moslems. Mr Warreo Christopher, US secretary of state, toured Europe to sell the plan, but the Europeans turned it down flat The aoger of some of the anti-European remarks coming out of Washington when Mr

The row was over a twin-

Christopher got home seemed way over the top. Senator Joseph Biden's denunciation of the Europeans for "indifference, timidity, self-delusion and hypocrisy" was not just gratuitously insulting, it came from a country which until now has done its best to stay out of the mess.

Mr Biden's intemperate outburst probably concealed a deeper meaning. It was a revealing give-away, not just of the intensity of political feeling building up over the conflict, but even more of a premonition that it is driving the world community inexorably towards

Governments on both sides of the Atlantic know that the conflict is coming to a head. When it does, they will have to answer the most basic question, which they have so far



IAN DAVIDSON EUROPE

stop, the Serbs and impose a settlemeot, hy force if necessary? International leaders would prefer not to have to answer

avaded: are they prepared to

this question. Thay have helieved, correctly, that the hest kind of peace comes through negotiation; and they have wanted, if at all possible, to stay out of a murderous war in the Yugoslav mountains. As a result they have followed a cautious policy: diplomatic pressure for a negotiation, on the Vance-Owen plan; and international sanctions to force the parties to negotiate. Officially, they continue to hope that these weak pressures will induce the Bosnians to make

European governments have an extra reasoo for cautioo. From the beginning, President George Bush made clear he would have nothing to do with Yugoslavia. The US sent large numbers of troops to Somalia, with spectacular success; but Yugoslavia was Europe's problem, and Europe's failure.

Bill Clinton campaigned against Mr Bush for a stronger line on Bosnia. Four months

into his presidency, he is still

telling us that he is going to

have a stronger policy on Bosnia; but he still does not have one. The plan for bombing the Serbs and arming the Moslems has now apparently been put on hold. This might have briefly satisfied Mr Clinton's need to be seen to be "doing something", without endangering US soldiers. But it could not have improved the chances of peace, and might have made them much worse. The UN could not possibly

endorse a policy of intervening militarily on the side of the Moslems; that would end all UN peace-keeping for a generation. In any case, such a policy would be vetoed by Russia. If the US intervened militarily on the side of the Moslems, there would be two immediate consequences. First,

all international peace-keeping aod most humanitariao operations would immediately stop. Second, others would probably intervene oo the side of the Serbs. As a result, the war would reach new peaks of ethnic cleansing and territorial

A bombing policy would, in any case, quickly have to be halted, in the face of international revulsion at Its unintended but inevitable results. During week one of such an assault, Clinton's bero-rating would soar as the American electorate admired spectacular TV footage of air strikes. In week two, his rating would collapse, in the face of gruesome TV footage of dead and dying civilians. Such a policy makes sense only if you are sure that the Serbs would abandoo their war aims during week one. Finally, the US plan is

ambivalent about its true stra-

tegic objectives. Does it hope to serious transatiantic row.

bomh the Serhs into suhmit ting to the Vance-Owen plan? Or does it just want a more equal war, so that the Moslems could fight for more territory? Thera is a hig difference between the two.

no reason to put any troops in on the ground. In that case they should openly dissociate themselves from the Vance-Owen plan, and stop sneering at the Europeans. If, on the contrary, they hope to imple-ment the Vance-Owen plan, they must be prepared to send troops; but sending troops means fighting Serbs, because that is the only way to make them give up 30 per cent of the territory of Bosnia.

back to the fundamental ques-tion: is the international community ready to stop the Serbs. and impose a settlement, hy force if necessary? The steps taken so far hy Europe and the UN are intended to put off that question for as long as possi-ble. First we had sanctions; then we had a no-fly zone; now we have safe havens, in theory; scon we may have an interna-tionally monitored blockade on the Serbian-Bosnian frontier. But now we have virtually exhausted the repertoire of peaceful pressure to drag the combatants to a negotlated solution, because the gap between the principles of the Vance-Owen plan and the facts on the ground is turning into an unbridgeable abyss.

weeks for procrastination and hope. Then we shall have to answer the big question. And

that will be the signal for a

If the Americans just want a fight to the finish, they have In the end we are forced

At best we have a few more

1 A cleaner fuel that draws well | Fascinates church members

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6 Slowly executed movement of a US soldier in trouble (6) 10 Almost rate as fools (5)
11 Do such animals only live

ACROSS

from day to day? (9)
12 Coal-seam worked by sailors 13 A wild animal but it's all right, a quiet one (5) 14 Well up in poetry? (6)

15 Give one the right to call (7)
18 Mary and child featured in stonework (7) 20 American negro has new role

in church (6) 22 Three animals in the lead (5) 24 Tech girl in an idle form (9) 25 Alm always, say, to do one's best (9)

26 A card cheat may be so described (5) 27 West End tours arranged in coaches (6)

with names of winners on Saturday May 29.

2 A worker's interrupted by ecstatic non-workers (9) 3 Rooks on the wing? (7.2.3.3) 4 in a bad temper the day none

came round (7) 6 Medicine openly available but no longer in demand? (4,2,3,6) 7 Sail Columbus raised here (5) 8 Such a heating device is well fuelled (3-5)

Damage to church is seldom seen (6) 16 Great help, perhaps, in rapid communication (9) 17 Author takes fish without

permit 18) 19 Give loud cry of pain like a coward (6) 20 He may bring food from the

terrace (7) 21 Guards the gang on board (6) 23 Examination necessitating a

lot of book-work (5) 28 Les Miserables - or The Turn of the Screw (8) The solution to last Saturday's prize puzzla will be published

NOTICE TO SHAREHOLDERS OF MLH REALTY INVESTMENT VI N.V.

COMPANY NOTICES

Notice of the Annual General Meeting of Shareholders of MLH REALTY INVESTMENTS VI N.V. (the "Company") is hereby given. The meeting is to take place at 11:30 a.m. on May 31, 1993 at the registered office of the Company, 6 Joho B. Gorsiraweg, Curacao Netherlands Antilles. The agenda of the meeting is set

Curação, Netherlands Antilles. The agenda of the meeting is set forth below. **AGENDA**

Annual Meeting of Shareholders of MLH REALTY INVESTMENT VI N.V.

Repon by Board of Supervisory Directors on the course of business of the Company and on the administration conducted during the fiscal year ended November 30, 1992.

Discharge and subsequent re-election of the Board of Report by the Board of Managing Directors on the course of business during the fiscal year ended November 30, 1992.

Presentation of the Net Result of the period December 1. 1991 thru November 30, 1992. Confirmation and adoption of the Balance Sheel and Profit and Loss Account for the period ended November 30, 1992

and as presented in the report of the accounting firm of Ernst & Young dated April 27, 1993. Discharge and subsequent re-election of the Board of Managing Directors.

Selection of independent auditors.

Shareholders, by executing the subscription agreement for their shares bave executed a discretionary proxy in favour of Yvomante Corporation N.V., authorizing Yvomante Corporation N.V. to vote the investor's shares. This proxy may be revoked either personally at the General Meeting of Sbareholders or by written notice to Yvomante Corporation N.V. 6 Jobo B. Gorsiraweg, Curação, Netherlands Antilles, received prior to such meeting. Shareholders have the opportunity to instruct Yvomante Corporation N.V. as to the voting of their shares by

writing to Yvomante Corporatioo N.V. at the above address. MLH REALTY INVESTMENTS VIN.V. BY: MeesPicrson Trust (Curação) N.V.

Managing Director

